



# SUSTAINABILITY REPORT 2024

Translation from the Italian original which remains the definitive version

Registered and administrative office: Via Rana, 12 - zona industriale D/6, 15122 Spinetta Marengo, Alessandria  
Subscribed and fully paid-in share capital € 68.906.646 - Tax code and company registration no. 10038620968

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# LETTER TO STAKEHOLDERS

(GRI 2-22:2021)

Dear Stakeholders,

We are pleased to present our Sustainability Report for 2024, a document that reflects and confirms our constant commitment to a more sustainable future, attentive to the social context in which we operate. In recent years, we have worked assiduously to integrate virtuous practices into every aspect of our operations and, again this year, we are pleased to share with you the results obtained.

In fiscal year 2024, we recorded a significant improvement in the process of containing our Scope 1 and 2 emissions, which were reduced by 15% compared to 2023 while the share of electricity from renewable sources used in our production activities reached 62% of the total. We have also increased the percentage of recycled aluminium used to make our products from 41% in 2023 to 52% in 2024, demonstrating a concrete commitment to the development of an increasingly circular economy.

We have also made further progress in improving safety and well-being in our workplaces by achieving ISO 45001 certification in more plants (from 6 to 14). We have increased the number of hours dedicated to staff training on health and safety, so that each member of our team can contribute to building an increasingly safe and secure working environment.

Finally, we are proud to have received the "gold" qualification from EcoVadis, a prestigious recognition that attests our performance in the field of sustainability and transparency in business practices.

Our 2024 Sustainability Report is not only a dutiful account of the progress we have made on our commitments to help build a more sustainable future, but it is also evidence of the commitment and determination with which we intend to continue this path.

Andrea Lodetti  
Chief Executive Officer

*(signed on the original)*



# 1. GROUP IDENTITY

## 1.1. THE GROUP

(GRI 2-1:2021; 2-6:2021)

### #values

Guala Closures S.p.A (hereinafter also referred to as "Guala Closures" or the "Group") is a sole shareholder company, owned by *Special Packaging Solutions Investments S.à r.l.*

Founded in 1954 in Alessandria, in 2007 it moved to Frazione Spinetta Marengo where it maintains its registered office, while the headquarters are in Milan. The Group operates globally in the production of closures for spirits, wine, oil, water and a wide range of other beverages. Guala Closures is a world leader in the field of warranty closures, which represents an indispensable tool against adulteration and counterfeiting of beverages.

THE HISTORY OF GUALA CLOSURES		
<p><b>1954</b></p> <p>Foundation of the company, specialized in the production of plastic components.</p>	<p><b>The 50s-60s</b></p> <p>Development and launch of the first patented warranty closures. Start of exports to Scotland.</p>	<p><b>The 70s-80s</b></p> <p>Intensive international business expansion and in terms of research and development: various product series are launched on the market.</p>
<p><b>90s-2000s</b></p> <p>In 1998 Guala Closures SpA was born. In recent years, production and commercial development continued in Italy, Europe, North America and Oceania.</p>	<p><b>2010s</b></p> <p>In 2011, the Group introduced the Corporate Social Responsibility (CSR) programme.</p> <p>The Group's widespread presence around the world continues, now also present in Africa (South Africa and Kenya), South America (Chile) and India.</p>	<p><b>2020-2023</b></p> <p>Introduction of the Diversity and Inclusion (D&amp;I) Charter.</p> <p>In 2021 it joined the United Nations Global Compact.</p> <p>In 2023, the new sustainability program "Sustainable Together 2030" will be defined.</p>
<p><b>2024</b></p> <p>The Group celebrates its first 70 years of activity and enters the crown closure market with the acquisition of Astir Vitogiannis, consolidating its commercial presence in the glass bottle market for water and soft drinks, expanding into the beer market.</p>		

The Group's business is founded on the pillars of innovation, sustainability and excellence to guide the pursuit of the company's vision and mission.

The following are the essential principles of company philosophy.



## Vision

Guala Closures produces closures that offer innovation, protection, safety and convenience to consumers while enhancing the customer's brand.

## Mission

The Group understands and embraces customers' goals as its own, applying creativity, experience, integrity and dedication to provide them with high-level closures and solutions while reducing its environmental impact on society.

## The pillars that guide the company's Vision and Mission

**EXCELLENCE:** The Group works to provide the best possible products and services, with the aim of highlighting its customers' brands.

**SUSTAINABILITY:** Guala Closures is committed to promoting the goal of continuous and constant sustainable development in all Group companies, to contribute to growth that respects the environment, society and the economy.

**INNOVATION:** The Group explores new solutions and opportunities, sets up integrated projects capable of overcoming traditional aesthetic canons. Through research and development, Guala Closures improves production processes with an innovative approach, to offer products that stand out in today's increasingly competitive market.



## 1.2. PRODUCT LINES

(GRI: 2-6:2021)

Guala Closures specializes in the production and sale of a wide range of closures and products for a variety of spirits, beverages and condiments.

Through the pillar of innovation, the Group has always been dedicated to the research and development of new solutions to protect the quality, reputation and satisfaction of customers, for the customization of the design and functionality of each product. However, Guala Closures distinguishes four main product categories, *Safety*, *Roll-on*, *Prestige* and *Crown*.

### Safety closures (34%)<sup>1</sup>

Closures that make use of the best safety technologies to provide their partners, especially spirits producers, with effective and tailor-made solutions to combat the counterfeiting of their products, through non-refillable valve systems.

### Roll-on closures (46.6%)

highly versatile and suitable aluminium closures for many applications, such as wine and water bottles, fruit juices and other soft drinks, oils and condiments. The Group's offer ranges from generic closures to capsules with patented systems for highlighting the first opening (tamper-evident).

### Prestige closures (9.7%)

Premium closures characterized by a high-quality selection of materials and excellent customizable designs and finishes. The Prestige line is mainly dedicated to spirits producers who want to enhance the prestige and exclusivity of their product.

### Crown closures (4%)

High-quality crown closures designed for glass bottles that help brands enhance their products and build strong customer relationships.

The table below shows the data relating to the production of closures manufactured by the Group in 2024, expressed both in closures produced and in net weight.

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<sup>1</sup> The percentages indicated derive from the Group's turnover in 2024, where the four named product lines represent 94.3% of total revenues.



Table 1: Total Group production<sup>2</sup> in 2024

	2024
<b>Total production (closures)</b>	16,514,391,540
<b>Total production (kg)</b>	80,786,636

### 1.3. GROUP STRUCTURE AND PRESENCE IN THE WORLD

(GRI:2-6; 2021)

The Group is controlled by Guala Closures SpA located in Milan, Italy, where the central management offices are also located. The Group's registered office is in Spinetta Marengo (AL).

Guala Closures has a widespread global presence that is guaranteed through multiple industrial, commercial, and research and development companies located on five continents. In Figure 1 The company organization chart updated to 31 December 2024 is reported.

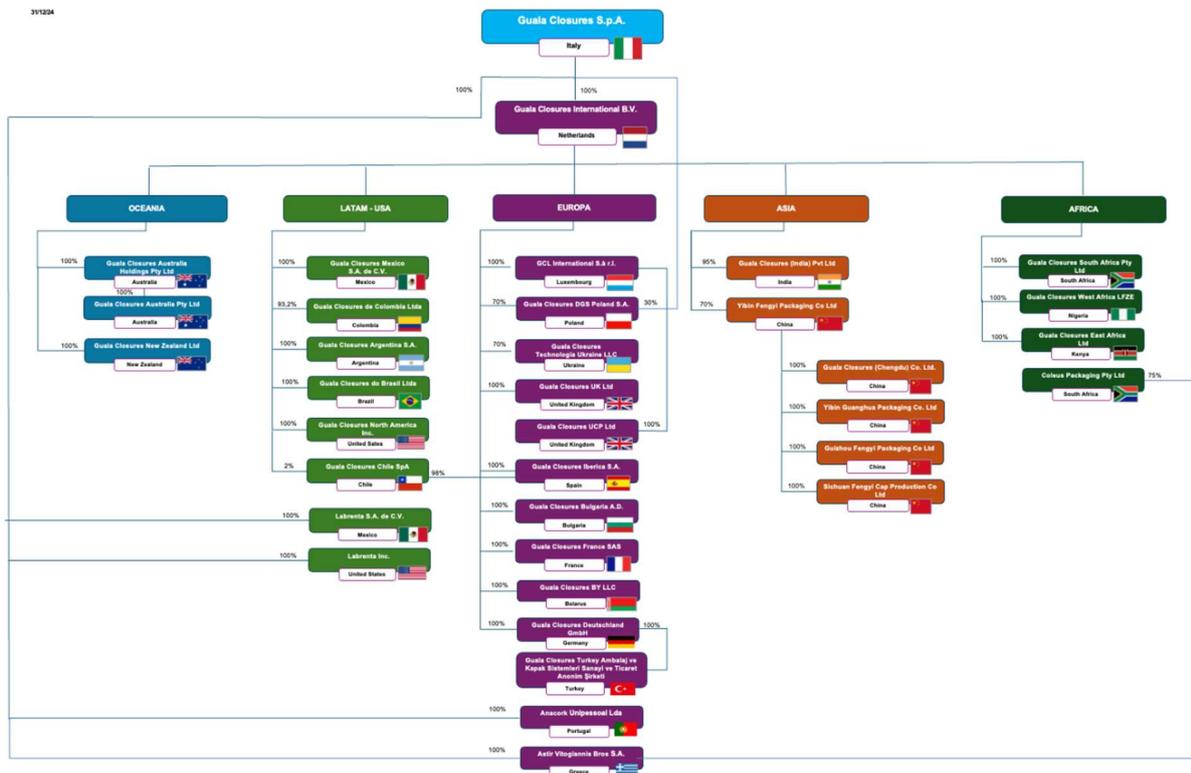


Figure 1 - Group corporate organization chart as at 31/12/2024 with relative percentage of share capital held by the parent company Guala Closures S.p.A<sup>3</sup>

<sup>2</sup> The production shown in the table refers to the reporting scope of this Report. The data below are related to the plants excluded from the scope (specifically Attiki and Johannesburg):

Total production (closures): 3,073,154,500

Total production (kg): 5,825,491

<sup>3</sup> The Guala Closures considers companies of which it is not 100% owner as significant business partners.



2024 was characterized by the acquisition of Astir Vitogiannis Bros S.A., a leading manufacturer in the crown closure sector, which with plants located in Greece and South Africa has a strong international presence. In addition, the acquisition of 100% of Guala Closures Bulgaria and Guala Closures DGS Poland was completed.

The inactivity of the Minsk plant, in Belarus, whose company is part of the current corporate organization chart, continues in 2024.

The multinational group consists of 37<sup>4</sup> facilities (Table 2), 2 sales offices and 7 R&D centers. Each plant is equipped with a logistics structure (internal or external) that deals with the management of shipments to customers. From a commercial point of view, the product lines are sold through the sales offices that are present in all production plants and through an extensive network of agents for other areas globally.

The 7 R&D centers are fundamental for the Group, as they represent the place where new ideas and highly innovative prototypes are first developed and then put into production (Section 3.2).

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<sup>4</sup>The total number of facilities and the information contained in this first chapter refer to the Group as a whole. The scope of the data expressed in the following chapters is explained in the Methodological Note.



Table 2: the plants in the world

EUROPE					
<b>BULGARIA</b> Kazanlak	<b>FRANCE</b> Chambray Les Tours	<b>GERMANY</b> Worms	<b>ITALY</b> Magenta Spinetta M.go Termoli Breganze Milan (offices)	<b>POLAND</b> Wloclawek	<b>UK</b> Bridge of Allan Kirkintilloch
<b>SPAIN</b> Jerez Olerdola	<b>UKRAINE</b> Sumy Ternopil Nemiriv	<b>PORTUGAL</b> Lobão	<b>GREECE</b> Attiki		
NORTH AMERICA					
<b>MEXICO</b> S.J. Iturbide	<b>USA</b> Fairfield				
SOUTH AMERICA					
<b>ARGENTINA</b> Chivilcoy	<b>BRAZIL</b> São Paulo	<b>COLOMBIA</b> Bogota	<b>CHILE</b> Santiago de Chile		
OCEANIA					
<b>NEW ZEALAND</b> Auckland	<b>AUSTRALIA</b> Melbourne				
ASIA					
<b>CHINA</b> Chengdu Yibin Luzhou Guizhou	<b>INDIA</b> Ahmedabad Daman Dharwad Goa				
AFRICA					
<b>KENYA</b> Nairobi	<b>SOUTH AFRICA</b> Cape Town Johannesburg	<b>NIGERIA</b> Lagos			



## 1.4. PRODUCTION PROCESSES

(GRI:2-6; 2021)

[#valuechain](#)

The Group's production processes require a large supply of raw materials, mainly plastic and aluminum, which are the most widely used materials in closures. For their supply, the Group uses strategic suppliers with whom it has built solid relationships to guarantee the capillarity of supplies in the individual plants.

The Group's processes are carried out in:

- 12 production sites specialized in the production of plastic closures;
- 10 plants dedicated to the production of aluminium closures;
- 5 plants that integrate processes for the processing of aluminum and plastic;
- 2 factories specialized in the production of plastic and wooden closures;
- 2 production sites dedicated to the manufacturing processes of plastic, aluminum and wood closures;
- 2 production sites specialized in the production of tinplate closures;
- 2 factories dedicated to the processing of wooden closures;
- 1 production site dedicated to the production of semi-finished cork products.

In addition, the Magenta (Italy) plant deals with the degreasing, cutting and lithography of aluminium, playing a key role in the production process as it supplies aluminium foil to other plants that use it in their production processes.

The Group also includes in its factories the decoration processes of closures to guarantee its customers customized products, which reflect the values and image of the brand, making the possible reproducibility and counterfeiting of closures complex.

## 1.5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

(GRI 2-28:2021; 2-29:2021; 3-1:2021; 3-2:2021; 3-3:2021)

[#stakeholderengagement](#) [#stakeholder](#) [#materiality](#)

The Guala Closures Group demonstrates a strong commitment to creating an organizational culture based on collaboration with all stakeholders, through a channel of regular and active dialogue aimed at identifying priorities and common spaces for inclusive growth.

The diverse range of stakeholders with which the Group interacts, including shareholders, investors, customers, suppliers, employees and local communities, reflects the breadth and complexity of the challenges and opportunities present in the changing global context. Welcoming stakeholders' perspectives makes it possible to understand their needs, reduce risks and develop projects that can contribute to the economic development of the company and the well-being of all the actors involved.





Figure 2 - stakeholders of the Guala Closures Group

The Guala Closures Group adopts a strategy for stakeholder engagement that reflects the diversity of relationships and specific needs of each interest group. The frequency and mode of communication (dedicated meetings, emails, participation in surveys) are adapted to local needs and are specific to each identified macro-category (Figure 2):

- **Customers and market:** the Group organizes at least one annual meeting with its customers and strategic suppliers, to strengthen collaboration by discussing past results and defining new goals for the future together;
- **Internal stakeholders:** employees are regularly informed through the periodic newsletters sent by the Group's management; in addition, specific considerations and feedback are collected in a capillary manner through the annual performance evaluation process, whose procedures are distinct and adapted to local contexts;
- **Local communities and the territory:** a strong bond of proximity is established with these categories, developed by each of the Group's plants through more informal forms of communication that respond to the peculiarities of each specific reality in which the company operates;
- **Institutional stakeholders:** The Group has established an intense dialogue with certification and control bodies, trade unions and public authorities to develop constructive and trusting relationships, in compliance with national and international regulations.

In addition, the Group is actively involved in direct participation in some sector associations, such as the Italian Packaging Institute, the Aluminium Closures Group and CETIE (Centre Technique International de l'Emboutillage e du Conditionnement).

One of the main activities for which stakeholder involvement is essential is the development of the materiality analysis, which is a necessary tool for focusing on corporate priorities and objectives, identifying the impacts and relevant issues to be reported.



Following the important review and improvement of the materiality analysis process carried out in 2023, the Group considered the method developed and the results obtained in the previous year to be valid for 2024 as well.

The first phase involved a review of the context in which the Group operates and the characteristics of its activities, considering the environmental, social, economic and operational point of view, to identify as fully as possible the possible impacts that can be generated by the company itself, and the corresponding material issues. The list of impacts and material issues was also drawn up through the study of good practices in the sector and taking the reporting standards of the Global Reporting Initiative (GRI) 2021 as a reference guide. The analysis started with the initial list of impacts resulting from the survey conducted in 2022 and aimed at internal and external stakeholders of the Group.

In the second phase, a qualitative analysis of the identified impacts was carried out, with the involvement of the company's Risk Management function to define the actual and potential impacts, the positive and negative ones. In addition to the Risk Management function, several corporate functions and external consultants participated in the audit activity to ensure the broadest possible view.

In the third phase, the significance of the impacts identified in the previous phases was assessed through internal analysis activities. It was determined by assigning each impact a score from 1 to 4 to define the probability and severity of the same. The product between the two values gives a result called a priority index. For the various impacts associated with the individual theme, the average between them is then calculated, to obtain a single priority index for each theme.

By setting the significance threshold of the index at 6.5, it was possible to draw the line between the issues defined as relevant and those that are less material for the Guala Closures Group and its stakeholders. The list of the 18 themes identified is given in Table 3 where they are grouped according to the social, environmental and governance/economic spheres: the issues that emerged above the threshold are all equally significant.



Table 3: list of material topics of the Guala Closures Group

MATERIAL THEME	SCOPE
Health and Safety in the workplace	Social
Diversity and inclusion	Social
Employee development and training	Social
Human rights	Social
Greenhouse gas emissions	Environmental
Water management	Environmental
Energy transition	Environmental
Air pollution	Environmental
Use of recycled raw materials	Environmental
Waste reduction	Environmental
Environmental management systems	Environmental
Supply chain engagement and sustainability	Governance/Economic
Innovation and ecodesign	Governance/Economic
Customer satisfaction	Governance/Economic
Product quality and safety	Governance/Economic
Data privacy and cybersecurity	Governance/Economic
Ethics, integrity and transparency	Governance/Economic
Economic performance	Governance/Economic

The Table 39 in the Appendix reports the material issues and the impacts associated with them. In addition, the approach of the Guala Closures Group in the management of impacts is described, collecting the present and future activities that characterize its management.



## PREPARING FOR THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

The *Corporate Sustainability Reporting Directive* (CSRD) is a European directive that extends sustainability reporting obligations to a broader landscape of companies. During 2024, the Group launched several activities to prepare for the cogency of this directive, including *gap assessment* with respect to the new reporting standards and double materiality analysis.

The *gap assessment* analysis focused on the study of the *European Sustainability Reporting Standards* (ESRS),<sup>5</sup> on which the legislation governing the reporting of sustainability information is based, to analyze the Group's current data collection and KPI processing with new future requirements, to assess the differences and promptly integrate the internal data collection tool (CIS-Tool).

The double materiality analysis is one of the cornerstones of the new directive, and is an analysis process to define the issues to be reported on the basis of their relevance to the company, which considers a double perspective, assessing both the impacts generated by the Group externally in relation to environmental, social and governance issues, and the potential corporate risks and opportunities, economic and financial issues that these issues can generate for the Group. During the fourth quarter of 2024, the central department dedicated to sustainability started the analysis of the impacts relevant to the Group and involved the team that annually updates *Enterprise Risk Management* to include greater integration of potential business risks and opportunities arising from the sustainability themes and sub-themes suggested by European guidelines and standards. As for the reporting date of this 2024 Report, the analysis activity is ongoing, and the results will be used to better address the integration activities necessary for compliance with the directive.

The Group closely following the European Commission's proposals for "Omnibus" amendments to the CSRD and will monitor any regulatory developments, continuing with the current plan to integrate the necessary activities.

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<sup>5</sup> The *European Sustainability Reporting Standards* (ESRS) were developed by the *European Financial Reporting Advisory Group* (EFRAG), a private association founded by the European Commission in 2001.



## 2. CORPORATE GOVERNANCE

Guala Closures focuses on the goal of creating value for all stakeholders by applying the principle of social responsibility and the values that guide all operational activities:

- **Transparency:** Guala Closures seeks clarity, completeness and correctness of information, activities carried out and interpersonal relationships;
- **Professionalism:** the Group is dedicated to offering staff training and growth in the context of a culture of continuous improvement;
- **Environmental protection and well-being:** Guala Closures is committed to ensuring health and safety for workers and customers, minimizing the impact on the environment and local communities;
- **Recognition and rewarding of results:** relations within the Group are based on a full sharing of objectives and defined through objective evaluation criteria to enhance and reward all human resources.

### 2.1. CORPORATE GOVERNANCE

(GRI: 2-9; 2021; 2-10; 2021; 2-11; 2021; 2-14; 2021; 2-15:2021; 2-19:2021)

[#transparency](#) [#BoD](#) [#BoDcomposition](#)

Guala Closures adopts the traditional system of administration and control, characterized by rules and procedures aimed at ensuring efficiency, effectiveness and corporate transparency. Governance is composed of the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

The main objective of Governance is the protection of shareholders and all *stakeholders* through the correct management of activities and information: the Shareholders' Meeting is in fact the governing body that resolves on the issues defined by the applicable law and the bylaws, it approves the financial statements, any amendments to the bylaws and non-recurring transactions. The Shareholders' Meeting is responsible for appointing the members of the Board of Directors and the Board of Statutory Auditors. Please refer to the bylaws for the procedures and criteria for the appointment, composition, duration, replacement and remuneration of the members of these bodies.

The Board of Directors plays a central role as it is responsible for defining strategic guidelines and organizational guidelines to ensure satisfactory corporate performance and exercises broad powers with the aim of achieving corporate objectives, including the assessment of performance, risks and opportunities, and the economic, environmental and social impacts of the Group. The Board of Directors also approves the corporate strategy, the annual budget, the financial statements and the sustainability financial statements. As part of the mitigation of conflicts of interest, a procedure for related parties is not currently implemented.

In Table 4 the composition of the Board of Directors as at 31.12.2024 is reported.



Table 4: composition of the Board of Directors as at 31.12.2024

ROLE	PERSON IN CHARGE
<b>Chairman</b>	Gabriele Del Torchio
<b>CEO</b>	Andrea Lodetti
<b>Director</b>	Francesco Bove
<b>Independent Director</b>	Marina Brogi
<b>Director</b>	Giovanni Casali
<b>Director</b>	Roberto Maestroni
<b>Independent Director</b>	Chiara Palmieri
<b>Director</b>	Dante Razzano
<b>Director</b>	Francisco Javier De Juan Uriarte
<b>Independent Director</b>	Raffaella Viscardi

The Board of Statutory Auditors is the body responsible for monitoring the company's activities with respect to compliance with laws, regulations and statutory provisions. It is dedicated to ensuring compliance with the principles of proper administration with reference to ensuring the adequacy of the company's organizational structure and its operation. The Board of Statutory Auditors is appointed by the Shareholders' Meeting based on the procedures defined by the bylaws, and its members have the right to inspect and control and they serve a three years terms. In Table 5 the members as of 31.12.2024 are reported.

Table 5: composition of the Board of Statutory Auditors as at 31.12.2024

ROLE	PERSON IN CHARGE
<b>Chairman and Statutory Auditor</b>	Mara Vanzetta
<b>Auditor</b>	Massimo Gallina
<b>Auditor</b>	Fioranna Vittoria Negri
<b>Alternate Auditor</b>	Massimiliano Di Maria
<b>Alternate Auditor</b>	Mariateresa Salerno



## 2.2. SUSTAINABILITY GOVERNANCE

(GRI: 2-12:2021; 2-13:2021; 2-17:2021)

To define and implement its own sustainability programmes (see Paragraph 3.1 for the current "Sustainable Together 2030" programme) Guala Closures has established a precise organizational structure that assigns specific roles and functions for the achievement of the objectives defined in the context of strategy and impact management. The Sustainability Board is composed of a central internal committee, called the Core Board, and a New ESG Operations Team.



Figure 3 - the areas of action of the Sustainability Board

The responsibilities of the Core Board are summarised below:

- ✓ propose over time, for the various thematic areas (Environment, Governance and Social) new objectives to be included in the sustainability strategy.
- ✓ monitor, with respect to the defined roadmaps, the progress of the sustainability strategy targets and take prompt action to mitigate risks that may compromise the achievement of the objectives.
- ✓ ensure the resources necessary to achieve the objectives included in the sustainability strategy.

The Core Board is composed of 7 members:

- Paolo Lavazza, Sustainability Director;
- Piero Cavigliasso, HR Director;
- Stefano Picchiotti, Chief Legal Officer;
- Arturo Martorelli, Chief Commercial Officer;
- Armando Finis, Regional Director;
- David Stevenson, Regional Director;
- José Louis Gutierrez, Regional Director.



The New ESG Operations Team works to:

- ✓ permeate the concept of Sustainability and integrate it into all corporate processes both at Corporate and subsidiary level through the efficient and transparent application of all group policies.
- ✓ allow its members to fully carry out the tasks entrusted through the operational involvement of all the central and local functions necessary from time to time for the implementation of the declared ESG initiatives and for the achievement of the short and medium-long term objectives defined.

In addition to these committees, the Group has established a department dedicated to sustainability for 9 years: the team makes its expertise in the field available to the entire Group, supporting Country Managers and Business Units so that they work towards the sustainable development of activities. At the local level, sustainability representatives have been set up in each Business Unit, who support the Country Manager in adapting the action plans defined by the strategy to local realities.

## 2.3. GROUP POLICIES

(GRI 2-23:2021; 2-24:2021; 2-26:2021; 2-27:2021)

The Group's management has a clear strategy for sustainable growth, which involves responsible business conduct. This requires continuous commitment from all Guala Closures plants, not only to comply with current laws, but also to go further and adopt practices that favor the well-being of communities, the environment and human rights. Corporate policies play a critical role in this context, as they outline the guidelines and goals that guide business behavior and decisions.

Corporate policies are drawn up at corporate level, considering the principles, values, context, expectations of the Group and international standards. They are signed by the Chief Executive Officer and disseminated to all interested parties, through publication on the company website and posted on internal bulletin boards but also through direct transmission, for example by e-mail to significant stakeholders (e.g. suppliers) or to workers during training sessions.

Company policies reflect a commitment to environmental sustainability. This involves taking steps to reduce the environmental impact of business operations, such as reducing greenhouse gas emissions, improving energy efficiency, and managing natural resources responsibly. The policies also encourage innovation and the development of sustainable products and processes.

Secondly, company policies promote respect for human rights throughout the value chain. This means committing to safe and decent working conditions for all employees and workers along the supply chain. The policies prohibit child labor and the use of forced labor, as well as ensuring equal opportunities and fair treatment for all.

In addition, company policies promote transparency and accountability. In this regard, the plants, with frequencies and methods established by the top management, transmit data and information regarding their practices, allowing an accurate evaluation of performance in terms of corporate social responsibility. This includes disclosing information related to the social, environmental, governance, and economic impacts of business operations.

Finally, company policies are supported by effective monitoring and control mechanisms to ensure compliance with and implementation of the same. These mechanisms, for example through audits and due diligence checks, provide for the analysis of existing activities with respect to what is defined by company policies and the timely resolution of any problems encountered. Thanks to these policies, there were no significant cases of non-compliance with laws and regulations in 2024.



Table 6: cases of non-compliance with laws and regulations in the three-year period 2022-2024

	2022	2023	2024
<b>Cases of non-compliance with laws and regulations</b>	0	0	0

In summary, an effective commitment to responsible business conduct is ensured through the implementation of clear, comprehensive and vigorously implemented corporate policies in all plants, including through a clear allocation of operational responsibilities at the local level.

### Code of Ethics and Conduct

Also, in the context of responsible business conduct, the Group has adopted the Code of Ethics and Conduct for many years, the latest version of which was approved by the Board of Directors on 29 November 2024. The Code of Ethics represents the set of all the ethical principles and rules of conduct that must be followed by each person belonging to the Group. The Code of Ethics represents the reference point for acting in compliance with the principles of integrity, transparency and fairness in all the countries in which the Group operates. The Code of Ethics is valid all over the world and its principles are adopted by employees but also shared by the main suppliers and business partners. The Objectives of the Code of Ethics are:

- Define and make explicit the values and principles that characterize the Group's activities and relations with employees, collaborators, customers, suppliers, shareholders, institutions and any other interested party;
- Formalize the commitment so that all corporate components always behave in a loyal, transparent and correct manner, in compliance with all applicable regulations;
- Reaffirm the centrality of the human being in a business model that is sustainable and successful, while committing to protecting the legitimate interests of investors and all stakeholders;
- Communicate to employees and collaborators the values, principles of conduct and responsibilities that they are required to respect in carrying out their work activities.

To ensure its compliance, Guala Closures is dedicated to periodic dissemination of the document both for employees and stakeholders and for members of the governance bodies.

In addition to the Code of Ethics and Conduct, the Group has developed various policies that respond to the necessary combination of the commitments made as part of a sustainable development strategy and the objective of increasing profitability and maintaining market leadership:

- Policy for the environment and for health and safety at work;
- Energy policy;
- Food quality and safety policy;
- Sustainability policy;
- Policy for land acquisition and biodiversity protection;
- Human rights policy and ethical-social aspects;
- Modern slavery and human trafficking policy.
- Gender equality policy.

The responsibility for managing these issues lies with the entire company structure and everyone, based on their skills and tasks, participates in the achievement of the objectives of this policy.

### Environmental and occupational health and safety policy

This policy aims to accept and comply with compliance obligations on environmental and occupational health and safety issues, assessing the risks and opportunities associated with them. The intent is to develop operational



activities that safeguard the environment and guarantee healthy and safe working conditions through training, awareness and consultation of workers and external collaborators.

### Energy policy

This policy focuses on the analysis and management of energy consumption to define objectives for improving processes with a greater energy impact. The policy highlights the importance of energy efficiency, emphasizing the relevance of the best energy performance parameter as a criterion for the purchase of new equipment, plants or services that use energy.

### Food quality and safety policy

The policy focuses on both compliance with regulations related to food packaging and customer satisfaction, acting proactively and through responsible use of resources. The policy provides for the achievement of these objectives through the control and technological development of products and processes, involving key suppliers to pursue optimization and continuous improvement. It also intends to invest in the availability of skills and the promotion of the professional growth of workers.

### Sustainability Policy

The document articulates the elements, commitments and objectives that the Group has defined in compliance with the 10 principles of the UN Global Compact and based on the broader concept of sustainable development.

The Group's principles expressed in this policy enhance the concepts of sustainable growth committed to reducing the impacts generated along the supply chain; the Group is dedicated to spreading the culture of sustainability, increasing the awareness of the actors involved, also through the engagement of stakeholders through dialogue and discussion with them. All this by communicating Guala Closures' performance effectively and transparently.

With this policy, the Group is committed to acting in compliance with the highest ethical and social standards, defending the environment and its resources, creating value and enhancing human capital. The policy also sets out environmental, social and governance objectives that are part of the "Sustainable Together 2030" programme, which is discussed in detail in the following paragraph 3.1.

### Policy for land acquisition and biodiversity protection

Guala Closures will never acquire land by force: this policy expresses the Group's position in this regard, as land must be acquired through free negotiation and adequate compensation. The document makes explicit the respect for the rights and culture of local communities, which must benefit from the existence of industrial areas. The Group also aims to safeguard the flora and fauna at new production facilities and to mitigate the risks to biodiversity associated with operational activities in general.

### Human Rights Policy and Ethical and Social Aspects

Through this policy, Guala Closures makes explicit respect for civil, political and social rights: personal, thought, religious, economic, association freedom and freedom to act in respect of the civil rights of others. In the document, the Group elaborates on how it is committed to ensuring not only the freedoms listed, but also fair and favorable working conditions, the rights of local communities, respect for equal opportunities, diversity, non-discrimination and human rights along the supply chain.

### Modern Slavery and Human Trafficking Policy

Strongly connected with the previous policy, it declares the Group's commitment to respect for human rights, especially with reference to forced labour, non-voluntary labour, child labour and human trafficking. The document



contains a statement on modern slavery and lists several actions aimed at addressing risk.

### Gender equality policy

This policy, developed and approved by Top Management in 2023, aims to ensure that everyone has the same opportunities for professional growth, through the creation of an inclusive environment, involving staff and stakeholders with awareness-raising initiatives on the issues of equal opportunities, discrimination and diversity. The Group supports an equal and merit-based culture, monitors developments through initiatives dedicated to women's empowerment. The goal is to build a serene work environment, where a principle of "Zero Tolerance" is applied towards any form of violence or harassment in the workplace.

The application of this policy is currently limited to the Italian perimeter and its implementation is entrusted to the figure of the Diversity Manager and the Steering Committee for Gender Equality, created precisely for the development and compliance with what has been defined.

## 2.4. ANALYSIS AND MANAGEMENT OF RISKS AND OPPORTUNITIES

(GRI 2-12:2021; 2-13:2021; 2-16:2021; 2-25:2021)

### #riskmanagement

The internal control and risk management system of the Guala Closures Group promotes careful and correct business management, in line with the short, medium and long-term objectives established by the Board of Directors. The system in place at Group level makes it possible to identify, measure, manage and monitor the main risks, opportunities and related impacts for the company, as well as ensuring simultaneous communication of the necessary information to governing bodies and stakeholders.

To ensure access to information that is always reliable, up-to-date and timely, the Guala Closures Group annually reviews and updates the analysis of risks and opportunities. The Board of Directors is responsible for the adoption of a structured internal control system, which delegates through the Chief Executive Officer and the Risk Manager, also involving the Sustainability & Quality Manager for aspects relating to sustainability, the management of analysis and reporting activities, which are coordinated at corporate level through the involvement of all the heads of the departments/functions as well as the shareholder of the Group.

The Guala Closures Group has an Internal Control and Risk Management System which also includes, among other elements, the definition of an Integrated Process for the Management of Risks and Opportunities, the main objective of which is to adopt a structured, systematic and integrated approach, in particular, for the identification and assessment of the company's priority risks with potential negative effects and the subsequent definition of appropriate actions to mitigation of the same.

In order to identify the company's priority risks, the Group has defined and periodically updates its Risk Model and applies specific *Risk Evaluation & Mapping methodologies* that make it possible to attribute a numerical value of materiality (inherent and residual) to the identified risks, given by the overall result of the probability of occurrence, the solidity of the risk management and mitigation mechanisms and the impact or general magnitude of the risk with respect to economic-financial, operational, reputational and sustainability drivers.

At the company level, integrated Risk Management, developed in accordance with the "CoSO-ERM" reference framework and the best national and international practices, involves the identification, assessment and analysis of risks. It provides for the assessment (financial materiality) of the events that may determine risks or opportunities, categorizing them into strategic, external, financial and operational at Corporate level, and among these it pays particular attention to the sustainability aspects for which the Group identifies potential or actual impacts (impact



materiality) and the subsequent and periodic monitoring of Top Risks, thus providing an update of the risk profile of Guala Closures in relation to strategic and managerial objectives. The risk assessment is regularly carried out and updated on an annual basis through several meetings with the heads of the various functions.

The results of the analyses, the assessments of the risks that have emerged and the consequent audit, monitoring and verification plans of risks/opportunities, are submitted to the Control Bodies and the Board of Directors, which, in acknowledging them, may in various ways provide specific input to management and to the Internal Audit and Risk Management Function in order to increase further verification interventions.

## 2.4.1. EVENTS INVOLVING RISKS

As reported in Section 3.1 Analysis and management of risks and opportunities in the Directors' Report, Guala Closures is exposed to strategic, operational, financial and external risk factors as well as sustainability-related impacts that may be associated with both business activities and the business sector in which it operates. The occurrence of these risky events could have negative effects on the Group's operating and business activities, as well as on the Group's economic, financial and equity performance, as well as negative impacts on external stakeholders in terms of sustainability.

The following are the main risk factors present in the Risk Model that are periodically identified, analyzed, evaluated and managed by Guala Closures' management:

- Financial Risks
- Strategic Risks related to industrial and product development
- Strategic Business Development Risks
- Strategic Market and Competition Risks
- Risks arising from the External Context (macroeconomic, environmental and sociopolitical)
- Compliance and regulatory development risks
- Governance, Organization, and Integrity Risks
- Commercial Risks
- Production and Logistics Risks
- Risks associated with asset management
- Human Resources risks (operational, regulatory and human rights, development and retention, diversity and inclusion)
- Information Technology Risks
- Reporting and Disclosure Risks
- Risks in the management of Relations with External Stakeholders
- Supply Chain Risks

For further details on the nature of the risks identified and their management, please refer to the Annual Report for the year 2024.



## 3. THE GROUP'S SUSTAINABILITY STRATEGY

The Guala Closures Group's commitment to sustainability took shape in 2011 with an initial programme involving the Italian plants.

In 2016, the sustainability program was extended to the entire Group and has made it possible to achieve many successes, including the launch of the diversity and inclusion charter, and entry into the United Nations Global Compact (UN Global Compact).

*To contribute more and more to building a better future for its entire value chain, in 2023 the Group launched its third "Sustainable Together 2030" programme.*

### 3.1. SUSTAINABLE TOGETHER 2030

(GRI 2-18:2021)

Sustainable Together 2030 aims to work on three priority areas:

- *Environment*, to help preserve the planet;
- *Social*, to promote and develop the conditions for the well-being of employees and the communities in which the group operates;
- *Governance*, to ensure ethical business and transparent processes along the value chain, ensuring a product with high standards of quality and safety.

For each of the three areas, the work areas, the objectives with deadlines until 2030 and the related monitoring indicators have been defined to track progress over time.

The Environment area (Table 7) has four main areas of work:

- management of climate-changing gas emissions;
- water resources management;
- waste management with specific attention to hazardous waste and waste destined for landfills;
- implementation of energy management systems according to the ISO 50001 standard.

The areas of work in the Social area (Table 8) are focused on:

- health and safety in the workplace, through the dissemination of the "Zero accidents" culture and the gradual implementation of ISO 45001 certification in the Group's plants;
- diversity and inclusion, insisting on gender equality, the inclusion of people with disabilities and stimulating collaboration and interaction between different generations;

Finally, Governance (Table 9) has among its work areas:

- engagement of the Group's strategic suppliers through the sharing and signing of the Code of Ethics and conduct and evaluation and monitoring activities;
- dissemination of ethical and transparent behaviour by sharing the code of ethics with all Group employees.

Table 7, Table 8, Table 9, summarize the objectives and monitoring indicators for each area of the Sustainable Together 2030 programme.

The progress of the activities for each area of the program is described in the following chapters.



Table 7: Sustainable Together 2030 Programme – Environment

WORKSPACE	DESCRIPTION	OBJECTIVE	UNITS OF MEASUREMENT	BASELINE		TARGET	
				Year	Value	Year	Value
<b>Carbon footprint reduction</b>	Grow and innovate while reducing greenhouse gas emissions, with targets validated by the Science Based Target initiative	-44% CO2e emissions in Scope 1 and Scope 2	tCO2e	2020	156,191	2030	87,446
		-25% in intensity of indirect CO2e emissions in Scope 3	tCO2e/mln closures	2020	27.2	2030	20.4
<b>Preserving water resources</b>	Acting on industrial processes to reduce water consumption in factories	-15% water withdrawal	M3/mln closures	2022	13.43	2030	11.41
		- 25% water withdrawal in areas of high water stress	M3/mln closures	2022	13.65	2026	10.24
<b>Zero waste</b>	Properly manage waste and reduce its impact through eco-design strategies and the use of recyclable materials or materials from renewable sources	Zero waste to landfill	%	2022	4.3	2030	0
		Less than 5% hazardous waste	%	2022	7.5	2030	<5
<b>Energy Management System</b>	Improve energy efficiency, reduce energy consumption by certifying plant energy management systems	100% of ISO 50001 certified factories	%	2022	0/plants Italy	2024	100% (Italy)
					1/Europe Plants	2026	100% (Europe)
					1/Group plants	2030	100% (Group)



Table 8: Sustainable Together 2030 Programme – Social

WORKSPACE	DESCRIPTION	OBJECTIVE	UNITS OF MEASUREMENT	BASELINE		TARGET		
				Year	Value	Year	Value	
Health and safety first	Spread the "zero accident culture" by implementing tools to reduce or avoid potential risks	Year-on-year reduction in accident frequency index	(Number of accidents * 1,000,000) /hours worked	2022	6.54	2030	Reduction year after year	
		100% of ISO 45001 certified factories	%	2022	0/plants Italy	2023	100 % (Italy)	
					2/Europe plants	2026	100% (Europe)	
					2/Group plants	2030	100% (Group)	
HSE Training	To increase employee awareness of environmental, health and safety issues.	+ 30% HSE training	Hours/person	2022	6.3	2030	8.2	
Diversity and inclusion	Ensure the integration and professional development of employees in a fair work environment, where everyone is valued in their diversity	Promoting gender equality	NA	NA	NA	2023	Gender Wage Gap Analysis to Define the Baseline	
			Parenting Support Policies	2022	NA	2023	Introduction of at least one policy per BU	
			Training for the professional development of women	2022	NA	2024	% of women participating in training greater than % of women in the Group	
			Strengthening interaction between generations	Number of projects and measure of effectiveness	2022	NA	2025	At least one project per BU
			Inclusion of people with disabilities	Number of traineeships for people with disabilities	2022	NA	2025	At least one internship per BU



Table 9: Sustainable Together 2030 Programme – Governance

WORKSPACE	DESCRIPTION	OBJECTIVE	UNITS OF MEASUREMENT	BASELINE		TARGET	
				Year	Value	Year	Value
Supply chain	Integrating sustainability into the supply chain, promoting the Group's ethical principles at all levels, among suppliers and partners.	100% of strategic suppliers <sup>6</sup> monitored on sustainability performance <sup>7</sup>	%	2022	46	2023	100
		100% of strategic suppliers signatories of the Code of Ethics	%	2022	0	2023	100
Ethics and transparency	Improve sustainability ratings and disseminate the principles of the Code of Ethics at all levels of the Group	Earn EcoVadis Gold Rating	EcoVadis Assessment	2022	NA	2023-2030	Earn Gold Rating and Maintain Status
		100% of employees trained on the Code of Ethics	%	2022	48	2024	100% (United States)
					0	2024	100% (Group)

<sup>6</sup> supply raw materials and production support services to multiple Group plants and have an annual turnover of more than 200,000 euros

<sup>7</sup> internal or independent third-party assessments, SMETA audits or similar



## 3.2. INNOVATION AND ECODESIGN

Achieving the goals set through the Sustainable Together 2030 programme implies constant investment in research and the development of new solutions capable of:

- respond to customer and market needs;
- minimize negative impacts on the environment;
- provide high levels of product safety and quality;
- Respond to new packaging regulations.

To face these challenges, the Guala Closures Group, taking advantage of the seven research<sup>8</sup> and development centers that operate in collaboration with all the Group's functions, has developed over the years a design method that is based on four principles, encapsulated in the guidelines for product eco-design.

### 1. DESIGN TO REDUCE

Principle based on saving everything that is not necessary, reducing the amount of resources used to make a product has a lower impact on the environment.

### 2. DESIGN TO CHANGE

Principle based on the reduction of the use of exhaustible resources through the evaluation of alternative ones. Examples include the use of recycled products (where possible) and products from renewable materials.

### 3. DESIGN TO FADE

A principle that leads us to think from an end-of-life perspective, studying materials that are biodegradable and that are not destined for landfill or incineration.

### 4. DESIGN TO REVIVE

A principle that leads to the design of recyclable closures at the end of their life, while at the same time helping to save virgin raw materials.

In 2024, 250 new products were developed and launched on the market with a strong focus on two key market segments: prestige closures and safety closures.

As for the former, the availability of innovative materials and solutions positions Guala Closures as a preferred partner for premium brands and design agencies. In addition, the integration of sustainability principles into research and development has facilitated the introduction of alternative materials, expanding the range of luxury and prestige closures. Given the strong sensitivity to these issues in Europe and the UK, most of the products launched in these areas already use these polymers.

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<sup>8</sup> The centers are located in different areas of the world: Italy (Spinetta Marengo and Breganze), Mexico (San José Iturbide), Bulgaria (Kazanlak), Ukraine (Sumy), UK (Kirkintilloch) and China (Chengdu)



## Examples of new products launched during 2024

Wooden closure, belonging to the Prestige range, made to elevate the classic Negroni by Via Carota Craft Cocktails. This zamak closure captures the essence of sophistication, designed with a delicate hammered effect on the sides for a sleek, seamless look.



Wooden closure, part of the Prestige range, designed for Ernest Partner Reserve Rhum in which a zamak decoration is combined with the functionality of a natural cork stem.

Closures for edible oils, with bio-based and mono-material cap, completely recyclable.



Wooden stopper tailor made for The Gardner Gin, belonging to the luxury closures and reflecting the sinuous lines and elegance of the bottle.

Regarding security closures, the Group has been developing non-refillable solutions for years to combat the growing global problem of alcohol fraud, further aggravated by the increase in online sales.

Research and development are focusing on tamper-evident systems, digital solutions and highly sophisticated production technologies that make closures extremely difficult to replicate, ensuring the authenticity of the product.

To protect its products and defend its customers' trademarks, the Group has equipped itself over the years with an



Intellectual Property (IP) protection service, which, between 2016 and 2024, led to the development of 38 new patents (of which 4 filed during 2024) and to avoid legal proceedings relating to intellectual property infringements. In addition, 3 design registrations were made in 2024.

### 3.3. MANAGEMENT SYSTEMS AND CERTIFICATIONS

(GRI 2-25:2021)

The Sustainable Together 2030 program includes challenging goals with defined deadlines, which require constant measurement to verify progress over time; All this is possible thanks to the implementation of various management systems, certified according to international reference standards, all of a voluntary nature.

The management systems cover the areas of quality, food safety, environment, occupational health and safety and energy.

To date, not all Group companies have obtained all certifications, but there is a gradual extension program (Table 10) to all the establishments belonging to the individual companies.

In addition, each new acquisition is part of the extension plan of all certifications with timelines to be defined from time to time and the certifications obtained must be maintained over time.

Table 10: Plan for the extension of certified management systems in the various plants

COUNTRY (ESTABLISHMENT)	ISO 9001	ISO 22000 <sup>9</sup>	ISO 14001	ISO 45001	ISO 50001
ARGENTINA (Chivilcoy)	✓	FSSC - 22000	✓	2026	2030
AUSTRALIA (Melbourne)	✓	FSSC - 22000	✓	2026	2030
BRAZIL (São Paulo)	✓	✓	✓	2025	2030
BULGARIA (Kazanlak)	✓	✓	✓	✓	2026
CHILE (Santiago de Chile)	✓	BRCGS	✓	2027	2030
CHINA (Chengdu)	✓	✓	✓	✓	2030
CHINA (Yibin)	✓	✓	✓	✓	2030
CHINA (Luzhou)	✓	✓	✓	✓	2030
CHINA (Guizhou)	✓	✓	✓	✓	2030
COLOMBIA (Bogotá)	✓	✓	✓	2025	2030
FRANCE (Chambray)	✓	FSSC - 22000	✓	✓	2026
GERMANY (Worms)	✓	FSSC - 22000	✓	✓	✓
INDIA (Ahmedabad)	✓	✓	✓	2025	2030

9 Or other equivalent standard (e.g. FSSC – 22000 and BRCGS); the table explains the standard adopted where it is different from ISO 22000



COUNTRY (ESTABLISHMENT)	ISO 9001	ISO 22000 <sup>9</sup>	ISO 14001	ISO 45001	ISO 50001
INDIA (Daman)	✓	✓	✓	2026	2030
INDIA (Dharwad)	✓	✓	✓	2026	2030
INDIA (Goa)	✓	✓	✓	2026	2030
ITALY (Magenta)	✓	✓	✓	✓	✓
ITALY (Spinetta M.go)	✓	FSSC - 22000	✓	✓	✓
ITALY (Termoli)	✓	FSSC - 22000	✓	✓	✓
ITALY (Breganze)	✓	✓	✓	✓ <sup>10</sup>	2025 <sup>11</sup>
KENYA (Nairobi)	✓	✓	✓	2026	2030
MEXICO (S.J.Iturbide)	✓	✓	✓	✓	2030
NEW ZEALAND (Auckland)	✓	✓	✓	2026	2030
POLAND (Wloclawek)	✓	✓	✓	✓	2026
PORTUGAL (Lobão)	2025	2026	2027	2027	2026
SOUTH AFRICA (Cape Town)	✓	FSSC - 22000	✓	2026	2030
SPAIN (Jerez)	✓	FSSC - 22000	✓	2025	2026
SPAIN (Oledrola)	✓	FSSC - 22000	✓	2025	2026
UKRAINE (Sumy)	✓	✓	✓	2027	2026
UKRAINE (Ternopyl) <sup>12</sup>	-	✓	-	-	-
UKRAINE (Nemiriv)	-	-	-	-	-
UK (Bridge of Allan)	✓	FSSC - 22000	✓	✓	2026
UK (Kirkintilloch)	✓	FSSC - 22000	✓	2026	2026
USA (Fairfield)	✓	✓	✓	2025	2030

<sup>10</sup> Extended to January 2024

<sup>11</sup> The audit was done in January 2025, closing the certification process that began in 2024

<sup>12</sup> Due to the ongoing war, it is not possible to have a forecast of the extension of corporate certifications to the Ternopyl and Nemiriv plants, as this involves on-site audits. In 2025, implementations and subsequent certifications at the local level will be evaluated



### 3.3.1.FOOD QUALITY AND SAFETY

(GRI: 416-2; 2016)

The Guala Closures Group produces closures for bottles in direct contact with food; therefore, it must on the one hand guarantee the health and safety of the end consumer and on the other hand the satisfaction of customers (both on product and service).

To protect the health and safety of the consumer, each plant is required to implement and certify a management system compliant with ISO 22000 (or other equivalent standard) that guarantees:

- compliance with applicable laws and regulations for packaging intended for contact with food;
- the implementation of good manufacturing practices and the assessment of any risks, to be kept under control through HACCP plans;
- full traceability and identification of products during the entire production cycle and supply to the customer.

At the end of 2024, all production plants with the exception of Lobão in Portugal (because it was recently acquired) and Nemiriv (opened in November 2024) they are ISO 22000 certified or other equivalent standard (32 plants out of a total of 34 as reported in Table 10, which represent almost 94% of the Group's plants).

To guarantee the quality of the finished product, the Group has long since achieved a corporate certification that provides for the extension of ISO 9001 certification to all plants in order to ensure compliance with the requirements expected by the customer, such as: not to constitute a danger to human health, not to involve an unacceptable change in the composition of food products and a deterioration of their characteristics.

All sites are monitored by the Group's Quality Assurance, which, through the sharing of a monthly newsletter, is responsible for analyzing and disseminating regulatory updates and important information relating to Food Safety.

At the end of 2024, all production plants are ISO 9001 certified (Table 10), except:

- Lobão in Portugal, which is expected to be implemented and certified during 2025;
- Ternopyl and Nemiriv in Ukraine, due to the inability of the verification body to carry out audits for the extension of corporate certification to the site in question due to the ongoing war. During 2025, implementation and subsequent certification at the local level will be evaluated.

Thanks to this type of strategy, even in 2024 there were no cases of non-compliance with regulations and/or self-regulatory codes regarding the impacts on the health and safety of products, cases of non-compliance with regulations that result in a fine or sanction; cases of non-compliance with regulations that result in a warning and cases of non-compliance with self-regulatory codes (Table 11).

In addition, to monitor the level of quality of the service provided to its customers, the Group analyses all complaints received, classifying them by customer and type in order to intervene with targeted solutions; in 2024, the number of complaints and reports received for one million closures produced stands at 0.07, slightly down from the 2023 figure (0.08).



Table 11: cases relating to the management of the issue of quality and food safety in the three-year period 2022-2024

Management of the issue of quality and food safety	2022	2023	2024
<b>Cases of non-compliance with laws and regulations related to product health and safety impacts</b>	0	0	0
<b>Cases of non-compliance with regulations that result in a fine or penalty</b>	0	0	0
<b>Cases of non-compliance with voluntary codes</b>	0	0	0
<b>Complaints and reports received per million closures produced</b>	0.06	0.08	0.07

### 3.3.2. ENVIRONMENT AND ENERGY

The Group has long since obtained a corporate certification relating to the environmental management system according to ISO 14001 which provides for the extension to all the Group's plants.

At the end of 2024, all production plants are ISO 14001 certified (Table 10), except:

- Lobão in Portugal, which is expected to be implemented and certified in 2027;
- Ternopyl and Nemiriv in Ukraine, again due to the inability of the verification body to carry out audits for the extension of corporate certification to the site in question due to the ongoing war. As in the case of ISO 9001 certification, implementation and subsequent certification at the local level will be evaluated in 2025.

Regarding the progress of the implementation and certification of energy management systems according to ISO 50001, the extension to all Italian plants (also considering the Breganze plant which was audited in January 2025) was completed during 2024 as envisaged in the programme.

In addition, the Sustainable Together 2030 programme foreseen the extension of certification to all plants located in Europe by 2026 and to the rest of the world by 2030. However, given the growing number of acquisitions (and employees), the Group has decided to prioritize ISO 45001 certification relating to the health and safety of workers.

### 3.3.3. HEALTH AND SAFETY

With respect to the initial objective of the Sustainable Together 2030 programme, the Group has decided to bring forward the implementation and certification of health and safety management systems according to ISO 45001 in all plants, according to the planning set out in Table 10. At the end of 2024, 14 plants are certified ISO 45001, and it is expected to cover all Group sites by 2027.



## 4. ENVIRONMENT

In its Sustainable Together 2030 corporate strategy, Guala Closures confirms its commitment to operating with care for the natural environment and in the awareness of its impact on it.

The environmental policy, applied in all plants, is guided by three principles:

- continuous improvement, aimed at both the Group's products and processes, driven by research and development activities and the integration of quality requirements;
- the involvement of the supply chain, to implement interventions that go beyond the Group's perimeter of control;
- measurement of all activities through environmental performance indicators; in fact, since 2016<sup>13</sup> a program has been in place to monitor consumption and assess the emissions generated by all the Group's plants.

Based on these principles, environmental policy focuses on four themes, which are the areas of work of the environment pillar of the Sustainable Together 2030 Program: **greenhouse gas emissions**, the management of **Energy consumption of water resources** and the production of **waste**. In Table 12 The objectives, baseline and results achieved in 2024 with respect to specific targets are presented.

Table 12: objectives of the Sustainable Together 2030 strategy on the topic Environment and results 2024

WORKSPACE	OBJECTIVE	UNITS OF MEASUREMENT	BASELINE		TARGET PROGRAM		ANNUAL TARGET	PROGRESS 2024 – 2022 perimeter	PROGRESS 2024 – 2024 perimeter
			Year	Value	Year	Value	2024	Result with 2022 perimeter	Result with 2024 perimeter
Carbon footprint reduction	-44% CO2 emissions in Scope 1 and Scope 2	tCO2e	2020	156,191	2030	87,446	128,701	68,357 Annual target achieved	70,153 Annual target achieved
	-25% in intensity of indirect CO2 emissions in Scope 3	tCO2e/mln closures	2020	27.2	2030	20.4	24.48	22.73 Annual target achieved	23.33 Annual target achieved
Preserving water resources	-15% water withdrawal	M3/mln closures	2022	13.43	2030	11.41	12.93	12.29 Annual target achieved	14.51 Annual target not achieved
	- 25% water withdrawal in areas of high-water stress	M3/mln closures	2022	13.65	2026	10.24	11.94	6.58 Annual target achieved	9.98 Annual target achieved
Zero waste	Zero waste to landfill	%	2022	4.3	2030	0	3.79%	3.75% Annual target achieved	3.70% Annual target achieved
	Less than 5% hazardous waste	%	2022	7.5	2030	<5	7.16%	6.55% Annual target achieved	6.80% Annual target achieved
Energy Management System	100% of ISO 50001 certified	% of certified production	2022	0/4	2024	100 % (Italy)	4/4	4/4 Target achieved	4/4 Target achieved

<sup>13</sup> Starting in 2011, involving only the Italian plants.



WORKSPACE	OBJECTIVE	UNITS OF MEASUREMENT	BASELINE		TARGET PROGRAM		ANNUAL TARGET	PROGRESS 2024 – 2022 perimeter	PROGRESS 2024 – 2024 perimeter
			Year	Value	Year	Value	2024	Result with 2022 perimeter	Result with 2024 perimeter
	factories	plants		1/14	2026	100% (Europe)	N.A.	5/14	5/16
				1/28	2030	100% (Group)	N.A.	5/28	5/34

## 4.1. ENERGY CONSUMPTION

(GRI 302-1:2016; 302-3:2016)

#energyefficiency #energyfromrenewablesources

The most used energy resources in the Group's production plants are electricity and natural gas. Electricity is the main energy source, used for the operation of the production lines and for the general consumption of the plant.

Natural gas in the first place, followed by other fuels (diesel, LPG, propane and petrol), are instead used for the operation of heating systems such as ovens for decoration processes and heating systems. In Indian plants, fuels are also used in power generators, which are periodically necessary to make up for malfunctions in the local electricity grid.

Considering the large energy demand, the optimization of consumption plays a crucial role in the Group's energy management, which continues to work to identify the processes that have the greatest impact, thus implementing targeted improvement interventions on them. Therefore, the goal of the Sustainable Together 2030 Programme for this area of work is the gradual achievement of the **ISO 50001 certification** in all the Group's production sites by 2030, starting with the Italian plants in 2024 (Paragraph 3.3.2).

In 2024, the Group's energy consumption **increased by 8.5%** compared to 2023 (Table 13). This energy increase is consistent with the increase in the production of closures, both in number and weight (about 4% more closures produced than in 2023). In fact, a slight increase in the use of many energy sources, such as natural gas and LPG, can be observed compared to the previous year, in which there was a slight drop in production compared to 2022.

In 2024, the proportion of electricity from **renewable sources** increased, reaching around **62% of total electricity consumed**, up from around 51% in 2023. This was possible thanks to the installation of the photovoltaic system at the San Jose Iturbide plant (Mexico) in addition to the one installed near the Goa plant (India), and the ever-increasing stipulation of contracts for the supply of electricity from renewable sources as well as the purchase and cancellation of international certificates of origin (i-RECs) that certify the supply from renewable sources. At the end of 2024, **there are 21 plants** that consume electricity from renewable sources<sup>14</sup>.

<sup>14</sup> All 21 plants use electricity from renewable sources, mainly through the purchase of Guarantees of Origin certificates or through self-production from photovoltaic systems.



Table 13: energy consumed by the Group for the various energy sources, for the three-year period 2022-2024

ENERGY CONSUMED <sup>15</sup>	UNITS OF MEASUREMENT	2022	2023	2024
<b>Total energy consumption</b>	GJ	1,396,932	1,205,090	1,307,691
<b>Fuel consumption<sup>16</sup></b>	GJ	590,105	496,701	543,133
<b>Diesel</b>	Litres	509,721	440,431	494,407
<b>Natural gas</b>	Sm3	13,586,670	11,235,075	12,229,724 <sup>17</sup>
<b>LPG</b>	Kg	854,464	864,354	981,866
<b>Propane</b>	Kg	8,856	9,201	7,504
<b>Petrol</b>	Litres	317	1,235	510
<b>Electrical energy</b>	Kwh	223,899,999	196,775,532	212,376,994
<b>Electricity from renewable sources</b>	GJ	337,611	364,733	472,052
<b>Electricity from renewable sources<sup>18</sup></b>	%	41.9%	51.5%	61.7%
<b>Total energy from renewable sources</b>	%	24.2%	30.3%	38.5% <sup>19</sup>
<b>Energy intensity<sup>20</sup></b>	GJ/ton of closures	15.55	15.68	16.19

## 4.2. GREENHOUSE GAS EMISSIONS

(GRI 2-4:2021; 305-1:2016; 305-2:2016; 305-3:2016; 305-4:2016)

[#carbonfootprint](#) [#climatechange](#) [#sciencebasedtarget](#)

Direct emissions (Scope 1) derive mainly from the operation of plants and machinery owned or under the complete

<sup>15</sup> All energy consumption is monitored directly by the plants on a monthly basis and periodically verified by the CSR office, which checks its correspondence with the consumption recorded in the bills.

<sup>16</sup> The conversion factors in GJ of fuel sources, constant in the years starting from 2017, are: Diesel 0.03771 GJ/litre, LPG and Propane 0.05 GJ/kg, Natural Gas 0.03884 GJ/Sm3, Petrol 0.03597 GJ/litre, the source of which is the Boustead Model.

<sup>17</sup> In 2024, the Worms plant purchased some certificates offsetting the emissions generated by the use of natural gas and certificates of origin from biogas. This share of natural gas consumption is considered among the quantities of energy from renewable sources.

<sup>18</sup> The percentage of electricity from renewable sources is calculated by considering the figure in GJ of electricity from renewable sources, reported in the previous row, transformed into kWh and then divided by the total electricity consumed in kWh.

<sup>19</sup> In addition to the electricity self-produced by photovoltaic systems and energy for which Certificates of Origin have been purchased, the total amount of energy from renewable sources also includes the quantities of natural gas from Worms for which certificates of compensation or biogas origin have been purchased.

<sup>20</sup> Energy intensity is obtained by considering the total energy consumption in GJ divided by the total weight, in tonnes, of the total closures produced in the year.



management of the company, such as thermal plants (powered by natural gas) and machinery powered by diesel. Indirect emissions, on the other hand, are both those relating to the use of electricity from the grid (Scope 2) for the operation of all plants and sites, and those deriving from activities upstream and downstream of the value chain such as the production and transport of raw materials, the distribution of finished products and their disposal at the end of their life (Scope 3).

The validation of the targets by the *Science Based Target initiative* (SBTi), which took place in December 2022, represented an important milestone in the sustainability path undertaken by the Group, which in 2021 had already reduced the intensity of its Scope 1 and 2 greenhouse gas emissions by 40% compared to 2016.

The validated targets correspond to the objectives of the Group's strategy. 2024 is the second year of operation led by the Sustainable Together 2030 programme.

This year, the emission reduction program was strongly accelerated, achieving excellent results for both objectives:

- **-15% of Scope 1 and 2 (Market-based) CO<sub>2</sub>e emissions compared to 2023;**
- **-4% of Scope 3 CO<sub>2</sub>e emissions per million closures produced compared to 2023.**

**SBTi** is a body that was born from the collaboration of **international organizations** with the aim of directing the ambition and commitments of companies in the fight against climate change.

The goal is to accelerate action around the world to **halve emissions by 2030**, reach **net zero emissions by 2050** and provide companies with a defined pathway, independently evaluating and approving the results achieved.

Guala Closures has committed to reducing absolute Scope 1 and 2 **greenhouse gas** emissions by 44% **by 2030** compared to 2020 which has been defined as the base year. Within the same period, the Group aims to **reduce Scope 3 greenhouse gas emissions** from purchased goods and services and from fuel and energy-related activities by **25% for every million closures produced**.

The significant reduction in emissions in absolute terms, despite the increase in production, was driven by the continuous monitoring of emissions along the value chain, and made possible by actions to mitigate the Group's impact:

- **directly** at production sites, through process optimization, investments in new plant equipment (approximately 3.1% of the Group's total investments in 2024), the gradual electrification process and the purchase of energy from renewable sources;
- **indirectly** with actors along the supply chain (transport, customers and suppliers).

The Group's global direct emissions (Scope 1) were in line with the previous year (-0.1%). Indirect market-based Scope 2 emissions, on the other hand, decreased by 27% compared to 2023. This result was achieved thanks to the ever-increasing supply of electricity from renewable sources in the Group's plants. A slight contribution to the reduction of Scope 2 is also generated by considering the impact allocated to Scope 2 of electricity from renewable sources to be 0. The methodology differs slightly from what was calculated in previous years, in which a portion of the impact was redistributed between Scope 2 and Scope 3, while for the current year the impact was entirely allocable to indirect Scope 3 emissions.

Finally, indirect Scope 3 emissions increased by 1% compared to 2023. This increase is due both to the widening of the boundary of aspects considered and verified by third parties compared to previous years (cat.1 relating to the



services purchased and the entirety of category 4 relating to upstream transport and distribution), and to the increase in production in terms of weight and number of closures and downstream of the acquisition of new production plants. As already mentioned, a slight increase is also recorded for the methodological change relating to the allocation to Scope 3 (category 3) of the entire impact associated with the supply of energy from renewable sources.



Table 14: Group GHG emissions for the three-year period 2022-2024

GHG EMISSIONS <sup>21</sup>	UNITS OF MEASUREMENT	2022	2023	2024
<b>Emissions - Scope 1</b>	tCO <sub>2</sub> e	37,990	35,701	35,672
<b>Emissions - Scope 1 - Biogenic GWP</b>	tCO <sub>2</sub> e	561	536	438
<b>Emissions - Scope 2 (market-based)</b>	tCO <sub>2</sub> e	56,564	47,123	34,481
<b>Emissions – Scope 2 (location-based)</b>	tCO <sub>2</sub> e	112,109	98,293	109,465
<b>Scope 3 emissions</b>	tCO <sub>2</sub> e	509,890	413,523	418,382
<b>of which deriving from the purchase of goods and services - category 1 (included in the SBT target)</b>	tCO <sub>2</sub> e	463,665	376,735	369,396
<b>of which deriving from activities related to fuels and energy - category 3 (included in the SBT target)</b>	tCO <sub>2</sub> e	18,158	18,464	14,786
<b>Scope 3 emissions - biogenic GWP</b>	tCO <sub>2</sub> e	646	476	548
<b>Scope 1 &amp; 2 Emissions (MB)</b>	tCO <sub>2</sub> e	94,554	82,824	70,153
<b>Total Scope 1, 2 (MB) and 3 emissions</b>	tCO <sub>2</sub> e	604,444	496,347	488,536

In 2024, the Group achieved both annual targets set in the Sustainable Together 2030 Programme relating to reducing its carbon footprint.

The combination of Scope 1 and Scope 2 emissions moved from 156,191 tCO<sub>2</sub>e in 2020, the base year, to 70,153 tCO<sub>2</sub>e in 2024, thus reducing by 55%, reaching and exceeding the -44% reduction target set for 2030. The Group's ambition, as early as 2023, has therefore come to maintain this result over time accompanied by an increase in company productivity.

Table 15: intensity of the Group's GHG emissions for the three-year period 2022-2024

INTENSITY OF GHG EMISSIONS	UNITS OF MEASUREMENT	2022	2023	2024
<b>Scope 1+2 emissions intensity (MB)</b>	tCO <sub>2</sub> e/t	1.05	1.08	0.87
<b>Scope 3 emissions intensity – per ton of finished product</b>	tCO <sub>2</sub> e/t	5.65	5.38	5.18
<b>Scope 3 partial emissions intensity (cat 1 and cat. 3) – per million closures produced<sup>22</sup></b>	tCO <sub>2</sub> e/mln closures	26.22	24.87	23.26

<sup>22</sup> This is the intensity indicator to which the target validated by the SBTs in relation to Scope 3 refers.



<b>Overall Scope 1, 2 (MB) and 3 emissions intensity – per ton of finished product</b>	tCO <sub>2</sub> e/t	6.70	6.46	6.05
<b>Overall Scope 1, 2 (MB) and 3 emissions intensity – per million closures produced</b>	tCO <sub>2</sub> e/mln closures	32.90	31.24	29.58

The target on the intensity of indirect Scope 3 emissions (categories 1 and 3) per million closures produced has moved from 27.2 tCO<sub>2</sub>e in 2020, the base year, to 23.26 tCO<sub>2</sub>e in 2024, thus reducing by about 14.5%. The annual target has also been completed in 2024.

Starting from 2022, the year in which the Science Based Targets were submitted, the estimation of its indirect Scope 3 emissions has been extended to all applicable categories provided for by the reference standard (Greenhouse Gas Protocol); even those not directly attributable to production processes (such as business trips and employees' home-work trips) as well as those downstream of the supply chain and therefore outside the direct control of the Group (such as the end of life of closures). Although these categories are not among those considered for the objectives, the Group still maintains monitoring activity to have a complete view of the organization's impacts.

The Table 16 describes the trend of Scope 3 emissions divided into two macro-groups:

- The emissions associated with the Group's production processes, i.e. categories 1 (raw materials, goods and services purchased), 3 (upstream energy activities), 4 (upstream and downstream logistics) and 5 (waste produced by the organization), which correspond to the categories subject to verification by third parties. This perimeter of emissions allows the Group to have a general estimate of environmental impact, in terms of CO<sub>2</sub> equivalent, per closure, in line with the boundaries of cradle-to-gate product life cycle analysis (LCA).
- Emissions upstream or downstream of the supply chain and not directly generated by production processes, i.e. categories 2 (capital goods), 6 (business travel), 7 (employee commuting), 10 (processing of products sold), 12 (end-of-life of products sold) and 15 (investments).

Table 16: Total Scope 3 emissions of the categories not subject to verification for the three-year period 2022-2024

<b>GHG EMISSIONS – EXTRA VERIFICATION CATEGORIES</b>	<b>UNITS OF MEASUREMENT</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Scope 3 emissions – categories subject to verification	tCO <sub>2</sub> e	509,890	413,523	418,382
Scope 3 emissions – unverified categories	tCO <sub>2</sub> e	93,797	85,564	85,315

The calculation of the overall Scope 3 emissions of all reportable categories shows a steady improvement in the trend over the three-year period 2022-2024.

Also in 2024, for the second consecutive year, the Guala Closures Group has decided **to voluntarily** participate **in the** completion of the **CDP** (Carbon Disclosure Project) questionnaires.

<sup>22</sup> This is the intensity indicator to which the target validated by the SBTs in relation to Scope 3 refers.



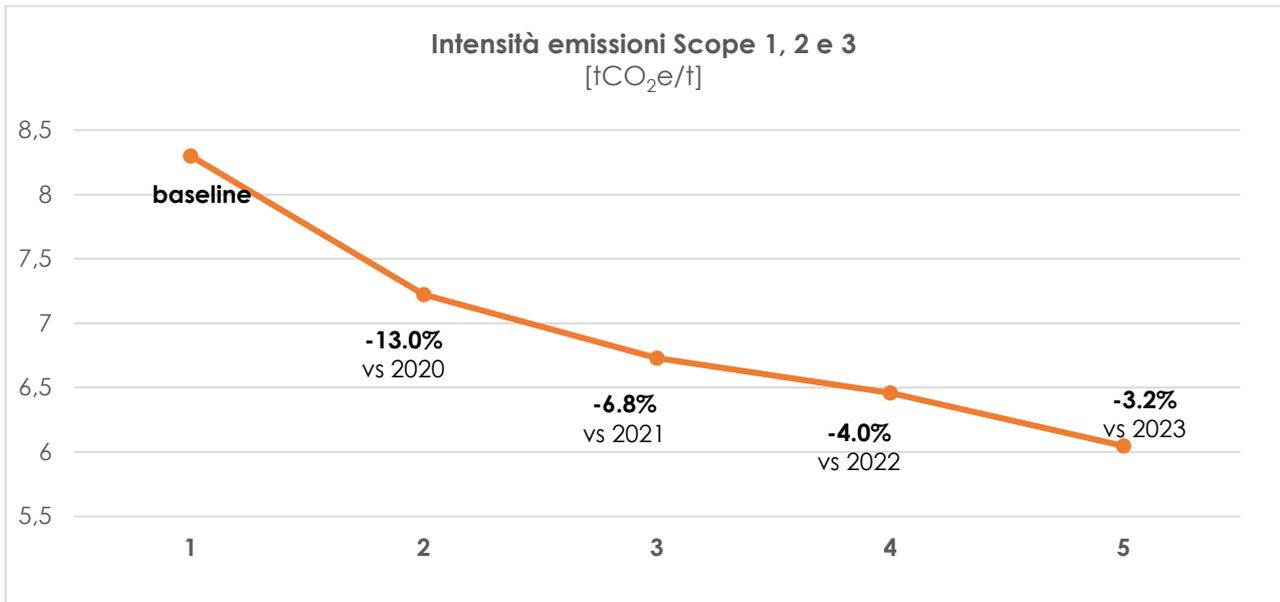


Figure 4 – Group emissions intensity (Scope 1,2,3)

The intensity of the Group's overall emissions (Scope 1, 2 and 3 per tons of finished product) is steadily decreasing, despite changes in production over the years, achieving a **27% decrease** compared to 2020, the base year (Figure 4).

To ensure the reliability of the declared results, Guala Closures also in 2024 has submitted its emissions (Scope 1, Scope 2, Scope 3 partial) to verification by an independent third party (Bureau Veritas) obtaining certification<sup>23</sup>.

## 4.2.1. OFFSETTING GREENHOUSE GAS EMISSIONS

#carboncredits

The emissions offsetting program, started in 2011, initially consisted of financing reforestation projects, through international NGOs, and accounting for the benefit of carbon dioxide absorption generated by these new trees. Since 2014, the financing has been supplemented by the purchase of carbon credits<sup>24</sup>. Since 2018, while continuing to subsidize reforestation projects, only tons of CO<sub>2</sub> corresponding to the carbon credits purchased annually have been considered as offset.

Starting from 2021, the Group's strategy has been based on the gradual purchase of carbon credits to gradually offset all direct (Scope 1) and indirect emissions related to electricity consumption (Scope 2). In 2021, the first year

<sup>23</sup> As far as Scope 3 is concerned, emissions relating to categories 1 – Goods and services purchased; 3 – Fuel and energy related activities not included in Scope 1 and 2; category 4 – Upstream transport and distribution; and 5 – Waste generated.

<sup>24</sup> Carbon credits are securities equivalent to one tonne of CO<sub>2</sub> per security, not emitted or absorbed thanks to an environmental protection project carried out with the aim of reducing or reabsorbing global emissions of CO<sub>2</sub> and other greenhouse gases.



of the launch of the new offsetting strategy, credits were purchased to cover the emissions of the second half of the year. As of 2022, as shown in Table 17, the Group purchases enough carbon credit annually to offset all Scope 1 and Scope 2 emissions. Emission offset certificates finance sustainable development projects around the world, including the construction of wind and hydroelectric plants.

Table 17: Scope 1 and 2 emissions and carbon credits purchased for offsetting, for the three-year period 2022-2024

SCOPE 1 AND 2 EMISSIONS AND CARBON CREDITS PURCHASED	UNITS OF MEASUREMENT	2022	2023	2024
<b>Scope 1 and 2 emissions</b>	ton CO <sub>2</sub> e	94,554	82,824	70,153
<b>Carbon credits purchased for offsetting</b>	n° credits	94,554	82,824	70,153

## 4.2.2. OTHER ISSUES

(GRI 305-7:2016)

### #airquality

In some of the Group's plants, air emissions directly generated by production plants are also monitored. These emissions mainly concern substances such as nitrogen oxides, carbon monoxide, volatile organic compounds and to a lesser extent sulphur oxides and dust, the latter generated specifically by the moulding process. Measurements are carried out only in plants located in countries whose current legislation imposes the obligation of monitoring; therefore, this aspect is considered material for the Group. There are no direct emissions of other harmful substances not included in Table 18.

Table 18: emissions of other substances for the three-year period 2022-2024

OTHER HARMFUL EMISSIONS <sup>25</sup>	UNITS OF MEASUREMENT	2022	2023	2024
<b>Nitrogen oxides (NOx)</b>	Ton	44.5	29.2	36.2
<b>Sulfur oxides (SOx)</b>	Ton	0.7	0.2	1.1
<b>Carbon monoxide (CO)</b>	Ton	98.9	84.2	105.2
<b>Volatile organic compounds (VOCs)</b>	Ton	505.4	380	448
<b>Dusts</b>	Ton	N.A.	2.6	3.8

As regards refrigerant gases that are dispersed into the environment, the resulting CO<sub>2</sub>e emissions are already

<sup>25</sup> These emissions are monitored at the plants in: Bridge of Allan, Chengdu, Jerez, Kirkintilloch, Magenta, Olerdola, San Jose Iturbide, Santiago de Chile, Spinetta Marengo, Sumy, Worms.



reported within Scope 1. The specific quantities dispersed (evaluated considering the top-ups that took place during the year) are instead presented in Appendix.

During 2024, the Group promoted investments aimed at removing asbestos from the roofs of the Cape Town, Jerez, Sao Paolo and Worms plants. The works were successfully completed in October of the same year, ensuring the safety of all the listed plants.

### 4.3. WASTE

(GRI 306-1:2020, 306-2:2020; 306-3:2020)

[#wastemanagement](#) [#circulareconomy](#)

The waste generated by the Group's production activities is mainly of two types: waste of semi-finished products and raw materials, and waste deriving from plant maintenance.

Moulding, drawing and decoration processes generate waste from semi-finished products and raw materials, mainly plastic materials and aluminium; packaging and unpacking operations, on the other hand, generate waste of paper, cardboard and plastic films.

To a lesser extent, wood and cork waste is produced from the cutting and turning processes in factories that produce prestige closures. This type also includes waste, mainly hazardous, deriving from decoration operations such as solvents, inks, enamels and paints.

On some production lines and in general for plant maintenance activities, waste oil emulsions and used mineral oils are generated, mostly sent for purification<sup>26</sup>, as well as water solutions and detergents deriving from machine washing.

Finally, there is less waste from office activities (toner, paper and cardboard, etc.) and from the canteen (plastic, organic, etc.).

All waste produced is collected separately by type and disposed of in compliance with the law at each plant. Separate waste collection is also implemented in office areas, break areas and canteen. The staff is periodically trained and informed about the criteria for waste separation, with a view to reducing and recycling the waste produced.

To promote circularity paths, for years, Guala Closures has been collaborating with some of its strategic aluminium suppliers, providing them with processing waste so that it can be re-introduced into their production cycles, while simultaneously contributing to the reduction of waste to be disposed of for the Group and the subsequent procurement of raw material with recycled (*pre-consumer*) content.

There are two objectives defined in the Sustainable Together 2030 strategy regarding waste: zero waste sent to landfills and the reduction of hazardous waste to less than 5% of the total, both set for 2030. Also in 2024, both annual waste reduction targets were achieved.

In 2024, waste production was in line with 2023 (2.2% more total waste than in 2023). The percentage of waste sent to landfill stands **at 3.7% in 2024**, slightly up from 3.4% in 2023. 40% of the waste sent to landfills comes from the

<sup>26</sup> Waste oils and emulsions, being sent for purification, do not constitute a discharge into the receiving water bodies.



Ukrainian plant in Sumy, whose delicate geopolitical situation of conflict makes the virtuous management of waste flows more complex and less of a priority. Consequently, the slight increase recorded is not representative of the Group's commitment to promoting the valorization of its waste.

Table 19: waste generated by the Group's production and management activities, for the three-year period 2022-2024

WASTE REDUCTION AND DISPOSAL	UNITS OF MEASUREMENT	2022	2023	2024
<b>Total waste produced</b>	Ton	22,217	19,363	19,782
<b>Total non-hazardous waste</b>	Ton	20,546	18,017	18,436
of which recycled	Ton	19,306	17,046	17,471
of which incineration	Ton	481	401	426
of which landfill	Ton	759	570	540
<b>Total hazardous waste</b>	Ton	1,671	1,345	1,346
of which recycled	Ton	1,321	1,102	988
of which incineration	Ton	159	151	164
of which landfill	Ton	191	91	193
<b>Percentage of hazardous waste</b>	%	7.52%	6.95%	6.80%
<b>Waste for finished product</b>	kg/ton of closures	247	252	245
<b>Total waste to landfill</b>	Ton	950	661	733
<b>Percentage of waste in landfills</b>	%	4.27%	3.42%	3.70%

## 4.4. WATER RESOURCES

(GRI 303-1:2018; 303-2:2018; 303-3:2018)

[#waterresource management](#) [#waterscarcity](#)

The Group's water consumption is mainly related to cooling systems and the degreasing process. Specifically, water is used:

- for cooling plastic molding presses, typically with a closed loop;
- in the **evaporative towers** for the exchangers of the cooling circuits for injection molding;
- at the end of the **degreasing process** of aluminum coils.

There is also water consumption related to toilets.

The objectives of the Sustainable Together 2030 Program for this area of work are: the **reduction of overall water intensity** by 15% and that of plants in water-stressed areas by 25%.



Table 20: the Group's water consumption for the three-year period 2022-2024

WATER CONSUMPTION	UNITS OF MEASUREMENT	2022	2023	2024
<b>Total water withdrawn</b>	m3	232,634	200,451	231,208
<b>Water taken from the aqueduct</b>	m3	83,727	80,252	115,621
<b>Water taken from the well</b>	m3	148,907	120,199	115,587
<b>Water withdrawn per finished product – ton</b>	m3/ton	2.72	2.61	2.86
<b>Water withdrawn per finished product – million closures</b>	m3/mln of closures	13.43	12.62	14.00
<b>Water withdrawn per finished product in water-stressed areas <sup>27</sup> – million closures</b>	m3/mln of closures	13.65 <sup>28</sup>	10.02	9.98

Table 21: the Group's water consumption for 2024, broken down by the quantities of dissolved solids contained

QUALITY OF WATER WITHDRAWN <sup>29</sup> IN 2024	UNITS OF MEASUREMENT	ALL AREAS	WATER STRESS AREAS ONLY
<b>Fresh water (<math>\leq 1,000</math> mg/L dissolved solid particles)</b>	m3	115,621	33,200
<b>Other water (<math>&gt; 1,000</math> mg/L of dissolved solid particles).</b>	m3	115,587	13,071

In most plants, the water used has a zero-pollutant content or below the relevant thresholds, therefore it is discharged directly into the sewers, except for the Scottish plant of Bridge of Allan (which discharges part of the wastewater into surface water) and the Italian plant of Magenta (which discharges into groundwater). The **Magenta plant**, where the degreasing process of aluminium coils with the use of pollutants is located, is equipped with a **wastewater treatment plant**, where the quality and quantity of discharges are constantly monitored, applying the necessary treatments to remove pollutants, ensuring compliance with national regulatory limits.

The highest water consumption was recorded at the Italian plants in Spinetta (approx. 29%) and Magenta (approx. 11%), in the Indian plant in Goa (approx. 16%) and at the Chinese plants in Guizhou and Yibin (approx. 7%).

In 2024, there was an 11% increase in **water intensity per million closures** compared to 2023. The main cause of the increase, in addition to the increase in annual production that has affected water demand, is the acquisition of new production plants, including one of the two Chinese plants mentioned among those with the highest consumption, for which strategies to monitor and reduce water consumption have yet to be implemented.

<sup>27</sup> In 2024, the plants located in areas classified as water stressed changed compared to 2023.

<sup>28</sup> Considering the consumption of 2022 and the classification of the plants as in water-stressed areas of 2023 and 2024, the result of this indicator would be 8.00 m3/mln of closures.

<sup>29</sup> The amount of dissolved solids contained in the withdrawn water is not directly monitored by the plants. Therefore, a hypothesis was made based on the source of withdrawal: whether from an aqueduct classified as fresh water, if from a well classified as other waters.



There are **11 plants of the Group located in regions that in 2024 are identified as having high water stress**<sup>30</sup>, namely the plants located in South Africa, Chile, Mexico, Spain, China (located in Guizhou and Chengdu), Australia, two Indian plants (located in Ahmedabad and Daman) and the Italian plant in Termoli. In these areas, water consumption per million closures produced remained almost constant, with a slight reduction of 0.4% compared to 2023.

## 4.5. RAW MATERIALS

(GRI 301-1:2016; 301-2:2016)

[#resourceuse](#) [#recycledmaterial](#)

To produce closures, Guala Closures uses large quantities of raw materials, including mainly **aluminum** and various types of **plastics**, but also cork, glass spheres and semi-finished composite products (such as liner).

Most of the **aluminium sheets are prepared by the Magenta plant**, starting from the coils, through a process of washing, degreasing and cutting into sheets of various sizes. Before being sorted between the various factories, the sheets can also be decorated through a lithography process. Plants in Poland, Ukraine, South Africa, Argentina and Australia, to meet their aluminium needs, integrate the sheets received from Magenta by purchasing directly from local suppliers. In 2024, the Group used more than **37,000 tonnes of aluminium**.

Among the many characteristics of aluminium is that it can be recycled repeatedly without losing its properties. In view of this and the significant environmental impact of aluminium, the Group aims to use aluminium with an **increasing recycled content** in its closures. To this end, Guala Closures engages its most relevant suppliers both by requesting certificates attesting to the real recycled content of each alloy, and by making sure to deliver all its aluminum waste to the recycling circuits and directing it, where possible, directly to its suppliers as pre-consumer recycling material to be re-introduced into a closed production cycle. In 2024, the percentage of **certified recycled aluminium** out of the total aluminium used reached **52%**, exceeding the 2023 result by eleven percentage points.

Plastic materials are instead used both for some components of aluminum closures and to produce closures entirely in plastic. Some factories are in fact almost exclusively dedicated to the production of this type of product. In 2024, the Group consumed almost **46,000 tons of plastic materials**, including polypropylene, polyethylene, polyethylene terephthalate, polystyrene, etc.

The use of **recycled plastic** is still limited (**1.2%** of the total plastic used) due to the limitation deriving from the rules on the use of recycled plastic materials on food contact products. The Group's commitment to these materials therefore also focuses on a gradual introduction of plastic materials from biomass instead of fossil material.

<sup>30</sup> Water stress occurs in those regions where the demand for water exceeds the amount available during a certain period. The identification of which plants are classified as "water stress areas" is carried out annually (at the beginning of the year following the reporting year) using the World Resource Institute's (WRI) Water Risk Atlas Tool, an authoritative source suggested by the GRI Standards. Therefore, those plants whose value is equal to or greater than the "High (40-80%)" level, as suggested by the GRI Standard, are considered as in areas of water stress.



Table 22: consumption of raw materials for the three-year period 2022-2024

CONSUMPTION OF RAW MATERIALS	UNITS OF MEASUREMENT	2022	2023	2024
<b>Total Quantity of Raw Materials</b>	Ton	128,387	104,731	109,348
of which aluminium	Ton	44,837	34,133	37,264
of which plastic	Ton	50,719	42,753	45,572
of which packing	Ton	16,186	13,445	13,706
of which other material	Ton	16,645	14,399	12,807
<b>% recycled raw material (all materials<sup>31</sup>)</b>	%	22%	22%	25.5%
<b>% recycled aluminium</b>	%	35%	41%	52%

Considering the importance that the use of raw materials has on Scope 3 emissions, the Group has committed to increasing the share of aluminium procurement with a high recycled content and controlled origin. In 2024, thanks to this purchasing strategy, it was possible to further reduce **the intensity of Scope 3 emissions<sup>32</sup> per million closures by around 4% compared to 2023.**

## 4.6. REFORESTATION PROGRAMS

Since 2011, the Group has also demonstrated its commitment to environmental sustainability issues by launching a programme to subsidize reforestation projects concentrated in developing countries where the Group operates (India, Colombia, Mexico), actively involving both local communities, which derive social and economic benefits from the projects, and employees of local plants.

In 2011, three projects were funded in Costa Rica, Peru and India. In 2015, a second cycle of the programme took place with a two-year project in Colombia. In 2016, a reforestation project was launched in India (Gujarat) that is still active, and in 2018 a reforestation project in Mexico, which ended in 2020.

In the twelve years of the program, more than 468,000 trees have been planted, involving more than 6,000 people in the various projects (Peru, India, Colombia and Mexico). These projects were developed with influential partners and vetted by certified international independent agencies. In 2024, Guala Closures made its contribution to reforestation by planting 39,195 trees in India. The reforestation program involved more than 1,200 families from 48 villages in the districts of Dang and Tapi, in the Gujarat region. The Group has supported the creation of a Producers' Collective in Gujarat, with the aim of creating economic value from the fruits of the trees planted and organizing a distribution system with a focus on women's empowerment.

<sup>31</sup> For cardboard boxes used as packaging material, an average percentage of recycled content of 88% was considered, deriving from the most recent data made available by the European association FEFCO.

<sup>32</sup> Considering categories 1, 3, 4 and 5.



## 5. PEOPLE AND SOCIETY

For Guala Closures, the growth and evolution of its business is interconnected with the development and well-being of the people who participate in the company's productivity on a daily basis.

In all the countries in which the Group operates, it strives to guarantee its workers full respect for social and ethical principles, avoiding all forms of discrimination and guaranteeing full respect for Fundamental Human Rights<sup>33</sup>; but also to stimulate their professional and personal growth, activate training courses and enhance individual diversity.

The assessment of ethical and social performance within the Group's plants is carried out through a questionnaire completed annually on the SEDEX platform, the contents of which can also be audited (Paragraph 6.3).

The focus on people also extends beyond its operational boundaries, along the supply chain, which is monitored through the analysis and evaluation processes offered by internationally recognized platforms such as Synesgy and EcoVadis and by the completion of specific qualification questionnaires for new suppliers (Paragraph 6.1).

The social strategy of the Sustainable Together 2030 programme aims to promote corporate values, foster a sense of belonging and participation, stimulate professional growth, and protect workers while respecting their rights by setting objectives in the areas of occupational safety, training and social inclusion (Table 23).

Table 23: objectives of the Sustainable Together 2030 strategy on Social and 2024 results

WORKSPACE	DESCRIPTION	OBJECTIVE	UNITS OF MEASUREMENT	BASELINE		TARGET		2024 RESULT
				Year	Value	Year	Value	Value
Health and safety first	Spread the "zero accident culture" by implementing tools to reduce or avoid potential risks	Year-over-year reduction in the accident frequency index	(Number of accidents* 1000000)/ hours worked	2022	6.54	2030	Reduction year after year	7.70 <sup>34</sup>
		100% of ISO 45001 certified factories	%	2022	2/14	2026	100% (Europe)	9/16
					2/28	2030	100% (Group)	14/34
HSE Training	To increase employee awareness of environmental, health and safety issues.	+ 30% HSE training	Hours/person	2022	6.31	2030	8.2	Target completed 12.5 (GCG only) <sup>35</sup>
Diversity and inclusion	Ensure the integration and professional development of employees in a fair work environment, where everyone is valued in their	Promoting gender equality	Training for the professional development of women	2022	NA	2024	% of women participating in training higher than % of women in the Group	51.6%
		Strengthening interaction	Number of projects	2022	NA	2025	At least one project per BU	Target for 2025, not applicable for

<sup>33</sup> Fundamental Human Rights as formulated in the Declaration of the United Nations.

<sup>34</sup> The value shown in the table considers the scope of reporting in 2024. The same result considering the same reporting perimeter as in the year in which the target was defined, the result would be 7.75.

<sup>35</sup> This indicator is calculated by considering the number of hours of training relating only to health and safety issues.



WORKSPACE	DESCRIPTION	OBJECTIVE	UNITS OF MEASUREMENT	BASELINE		TARGET		2024 RESULT
				Year	Value	Year	Value	Value
	diversity	between generations	and measure of effectiveness					2024.
		Inclusion of people with disabilities	Number of traineeships for people with disabilities	2022	NA	2025	At least one internship per BU	Target for 2025, not applicable for 2024.

## 5.1. GUALA CLOSURES EMPLOYEES

(GRI 401-1:2016; 403-6:2021; 405-1:2016; 2-7:2021; 2-8:2021; 2-30:2021)

[#employeeturnover](#) [#employeesdiversity](#) [#collectiveagreement](#) [#professionaldevelopment](#)

At the end of December 2024, the Group has **5,090** employees and 789 agency workers, considering all the plants within the reporting boundaries (Methodological note).

2024 saw a **5.4%** increase considering corporate employees and a decrease of **3.7%** for agency workers. The increase is recorded in all types of roles, particularly among employees in managerial roles (**5.8%** more than in 2023), especially women.

The percentage of women employed by the Group increased to around 28%, up 4 percentage points compared to 2023.

Agency collaborators are an important resource for the Group, especially to cover the periodic needs of the production plants to cope with production peaks and are therefore mainly blue-collar and, in some cases, white-collar workers.

Table 24: Group employees, turnover and agency workers, for the three-year period 2022-2024

GROUP EMPLOYEES, TURNOVER AND AGENCY WORKERS <sup>36</sup>	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Manager</b> <sup>37</sup>	291	86	377	291	86	377	299	100	399
<b>Employees</b>	651	333	984	636	326	962	628	380	1008
<b>Workers</b>	2,862	817	3,679	2,727	762	3,489	2,745	938	3683

<sup>36</sup> The data shown in the table are the snapshot of the census of all the establishments as at 31/12.

<sup>37</sup> Where the Manager category includes top-managers, senior managers, managers and middle managers.



GROUP EMPLOYEES, TURNOVER AND AGENCY WORKERS <sup>36</sup>	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>TOTAL EMPLOYEES</b>	3,804	1,236	5,040	3,654	1,174	4,828	3,672	1418	5090
<b>Employees hired</b>	649	349	998	412	214	626	573	419	992
<b>Incoming turnover</b>	0	0	0	11%	18%	13%	15%	28%	19,5%
<b>Employees resigned</b>	630	290	920	574	276	850	645	292	937
<b>Outgoing turnover</b>	0	0	0	16%	24%	18%	17%	18%	18.4%
<b>Agency workers<sup>38</sup></b>	820	263	1,083	681	138	819	633	156	789

The trend in incoming and outgoing turnover is positive, recording respectively an increase of one percentage point in incoming employees, as also found by the general increase in the number of employees, and a decrease of two percentage points in resigned employees.

Voluntary turnover, calculated as the number of employees who voluntarily resigned compared to the total number of employees who left, is about 80% in 2024<sup>39</sup>.

Table 25: Group employees by type of contract and part-time and full-time employment, for the three-year period 2022-2024

GROUP EMPLOYEES	2024		
	Men	Women	Total
<b>TOTAL EMPLOYEES</b>	<b>3,672</b>	<b>1,418</b>	<b>5,090</b>
<b>Permanent employees</b>	3,510	1,197	4,707
<b>Fixed-term employees</b>	162	221	383
<b>Full-time employees</b>	3,615	1,268	4,883
<b>Part-time employees</b>	57	150	207

The age pyramid varies significantly between establishments (Table 41), but the majority of the company population is in the 30-50 age group (Table 26).

<sup>38</sup> The count of agency workers is carried out considering the total of the Full Time Equivalent (FTE) at the end of the year.

<sup>39</sup> The remaining part of employees who left the Group is linked in most cases to retirements or early retirement plans, but also to the company reorganization that took place during the year in the face of the decrease in production volumes.



Table 26: distribution of Group employees by age group, for the three-year period 2022-2024

EMPLOYEE AGE	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>&lt; 30 years old</b>	623	233	856	520	212	732	494	244	738
<b>Between 30 and 50 years old</b>	2,181	718	2,899	2,117	679	2,796	2,123	816	2,939
<b>&gt;50 years</b>	1,000	285	1,285	1,017	283	1,300	1,055	358	1,413

Instruments such as collective agreements and company agreements are widely used by Group entities to ensure good working conditions, as required by specific national laws on the subject. In recent years, the significant increase in employees covered by collective agreements and company agreements was directly related to the increase in the number of employees. In 2024, the percentage of employees with collective agreements decreased, while the percentage of employees covered by company agreements increased (Table 27). This indicates the Group's commitment to continue working to ensure stimulating working conditions in line with socio-economic changes.

Table 27: Group employees covered by collective agreements and/or company agreements, for the three-year period 2022-2024

EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS AND COMPANY AGREEMENTS	UNIT	2022	2023	2024
<b>Employees covered by collective bargaining agreements</b>	%	67.9%	76.9%	60%
<b>Employees covered by company agreements</b>	%	21.8%	37.8%	78%

In 2024, the number of employees who received a performance and career development evaluation decreased compared to the previous year (Table 28). This activity has slowed down slightly due to a series of company reorganization processes.

However, the focus on employee growth in all the Group's plants remains relevant, which has an incentive system in place for the Group's top management that provides for the assignment of bonuses relating to company performance also related to the achievement of defined ESG objectives.



Table 28: Group employees who receive performance and career development evaluations, for the three-year period 2022-2024

EMPLOYEES RECEIVING PERFORMANCE AND CAREER DEVELOPMENT REVIEWS <sup>40</sup>	UNIT	2022	2023	2024
<b>Men</b>	%	37.4%	43.8%	38.6%
<b>Women</b>	%	37.5%	42.0%	35.7%
<b>Total</b>	%	37.5%	43.4%	37.8%

In addition, each Business Unit, considering the specific local realities, can develop additional welfare plans that provide benefits such as forms of health insurance and life insurance, compensation for wages due to sick leave and extensions of parental leave.

The benefits also include the well-established smart-working method for employees of the Group's various plants and flexible working hours, a particularly important tool for facilitating working-life balance.

The tables in the appendix provide additional figures, in line with the GRI requirements, relating to Guala Closures employees.

## 5.2. EMPLOYEE TRAINING AND DEVELOPMENT

(GRI 404-1:2016; 403-5:2018)

[#training](#) [#professionaldevelopment](#)

In line with the objectives of the sustainability program, the Group promotes both the development of technical and relational skills and environmental and health and safety issues through a specific training plan for each category of employee.

Overall, training hours in 2024 increased by 4% compared to 2023 (Table 29), thus testifying to the importance that continuous training has for the Group. The increase in training is focused on health and safety issues (with an increase of about 34%). The hours of training on technical topics remain almost constant, while the hours dedicated to training on relational topics have decreased (i.e. *soft skills*).

The trend in the percentage of training hours out of the total hours worked maintains an upward trend considering the three-year period 2022-2024, however recording a slight decrease from 2.53% in 2023 to 2.26% in 2024 (Table 29).

<sup>40</sup> Each item in the table has been calculated considering the number of people included in the indicated gender who have received evaluations on performance and developments on the total number of people included in the indicated gender or in the total number of employees considering both genders.



Table 29: training for Group employees, for the three-year period 2022-2024

EMPLOYEE TRAINING	UNIT	2022	2023	2024
<b>Total hours of training</b>	Hours	199,263	236,024	246,050
of which on health and safety issues	Hours	31,814	47,457	63,504
of which on technical topics	Hours	151,890	165,649	164,016
of which on relational issues	Hours	15,559	22,918	18,530
<b>Training vs. worked hours</b>	%	1.95%	2.53%	2.26%
<b>Annual training hours per capita</b>	hours/pp/year	39.5	48.9	48.3
<b>Monthly training hours per capita</b>	hours/pp/month	3.3	4.1	4.03

As in 2023, in 2024, the Group will also achieve both the annual target and the 2030 target of the Sustainable Together 2030 strategy of increasing individual training hours on HSE issues by 30% (Table 23). It is therefore a matter for the Group's plants to continue training activities while maintaining at least the levels achieved in the two-year period 2023-2024, both in terms of hours and resource involvement.

Table 30: training for Group employees, details by gender and role, for the three-year period 2022-2024

EMPLOYEE TRAINING - DETAILS	Unit	2022	2023	2024 <sup>41</sup>
<b>Monthly hours of manager training</b>	hours/pp/month	1.5	2.1	2.2
<b>Monthly hours of training employees</b>	hours/pp/month	2.5	3.6	3.0
<b>Monthly hours of training for workers</b>	hours/pp/month	3.7	4.4	4.4
<b>Monthly hours of men's training</b>	hours/pp/month	3.0	3.7	3.4
<b>Monthly hours of training for women</b>	hours/pp/month	4.4	5.3	5.8

The increase in monthly training, in 2024, is also recorded considering the breakdown by gender, with a prevalence

<sup>41</sup>For 2024, the data refer to a slightly different perimeter (excluding the 3 Chinese plants and the Portuguese plant) because during 2024 the data collection platform was modified to comply with ESRS requirements; therefore, some data is no longer available. The data shown here was extracted by the continuous improvement work team at the end of December 2024, before the change took place, when, however, some plants had not yet entered the data in question.



of training for women, and by categories of workers, especially for roles of responsibility<sup>42</sup> (Table 30).

Training activities are also planned for agency workers on all three topics. In 2024, a total of more than 66 thousand hours were carried out for this category of collaborators, i.e. about 14 hours of training per month per person, recording an increase of 48%, compared to 2023, in terms of total hours. Annual and monthly training hours per capita increased by more than 50% (54% and 53% respectively).

Table 31: training for agency workers for 2024

TRAINING OF TEMPORARY EMPLOYEES	UNIT	2023	2024
<b>Total hours of training</b>	Hours	44,984	66,620
of which on health and safety issues	Hours	4,997	11,700
of which on technical topics	Hours	38,287	53,655
of which on relational issues	Hours	1,700	1,265
<b>Training vs. worked hours</b>	%	2.30%	2.74%
<b>Annual training hours per capita</b>	hours/pp/year	54.9	84.4
<b>Monthly training hours per capita</b>	hours/pp/month	4.6	7.04

### 5.3. DIVERSITY AND INCLUSION

(GRI 2-20:2021; 2-21:2021; 406-1:2016;)

[#diversity](#) [#genderequality](#)

The Group operates in several countries around the world, interacting and relating to customers in over 100 countries. Therefore, the need to incorporate diversity of thought, gender and culture into business processes is essential for its very operation. The Group's attention to this principle is first and foremost reflected in company policies (Paragraph 2.3), namely the **Human Rights Policy and Ethical and Social Aspects** in which the issues of diversity and inclusion and equal opportunities are also addressed. All Country Managers are called upon to adhere, disseminate and apply this policy within their organization<sup>43</sup>. A new policy was also drawn up during the year **on gender equality**, hand in hand with the relevant certification, which is currently valid in Italy.

Starting in 2018, the Group has gradually launched a series of working groups and initiatives on the theme of diversity. In 2018, a survey made it possible to map and evaluate the status of diversity management in all plants, also identifying and disseminating a series of good practices (hiring strategies to increase diversity, encouragement to report cases of discrimination). In 2019, a workshop involved the Sustainability and Human Resources departments of 15 plants to collect ideas and suggestions, identify priorities and lay the foundations for a Group

<sup>42</sup>"Roles of responsibility" refer to all positions from managerial level upwards: middle management, management, senior management and top-management.

<sup>43</sup> Over the years, minorities or vulnerable categories have never been found, so it was deemed necessary to define and monitor diversity indicators beyond those reported in Paragraph 5.1



roadmap.

Following these first two important steps, the Diversity and Inclusion Charter was drawn up in 2019, signed by all the Group's general managers, then translated and circulated in 2020 in all plants.

Since 2021, new initiatives have begun to emerge in the various Business Units: engagement workshops, training and awareness-raising sessions and entire days or weeks dedicated to the values of inclusion and gender equality. All these activities have led to the identification of two relevant issues for all production realities:

- **Equity**: in terms of economic treatment, equal opportunities without discrimination on the basis of gender or disability;
- **Age & Mentoring**: in terms of a two-way exchange between generations.

On these issues, two working groups (*master-groups*) have been created coordinated by two members of the central group of Sustainability and Human Resources respectively. Throughout 2021, 2022 and until the first quarter of 2023, the two groups met virtually on a monthly basis. No new meetings of the working groups took place in 2024, however the resumption of these anniversaries is expected, starting in 2025, to manage and monitor some Diversity & Inclusion activities proposed by the Group's human resources department during 2024.

Over the years, the Age & Mentoring master-group has addressed various topics such as the incentive for **intergenerational dialogue**, **knowledge transfer** plans, skills and versatility within different areas in order to ensure flexibility, talent management and staff turnover planning. The attention of the Equity master-group, on the other hand, was mainly focused on the definition of **fair recruitment procedures**, which favor the growth of those categories that are less represented, as well as the identification of possible paths aimed at **achieving gender equality**.

In the Sustainable Together 2030 strategy, the Group has defined three objectives to be committed to regarding diversity and inclusion aspects:

- **promoting gender equality**, analysing the current **gender wage gap**, and working both through **parenting support** policies and training activities for women's professional growth;
- **strengthening interaction between generations**;
- **include people with disabilities** among the group's employees.

As early as 2023, a series of pilot projects have been launched, in some Business Units, to advance the objectives of the strategy, the first specifically. These projects include:

- **obtaining gender equality certification for Italian plants**<sup>44</sup> and all preparatory activities to achieve this important result (training sessions, climate survey);
- the introduction of new **parenting assistance policies** in all the Group's plants with the exception of France, where legislation already covers the issue extensively, and Ukraine, where initiatives have temporarily slowed down due to the geopolitical situation;
- monitoring the gender pay gap which, at Group level, records **an average value of around 20%**, in line with the estimate made for 2023<sup>45</sup>.

As regards the third objective, specific integration projects and training and inclusion activities for people with disabilities through internships are planned for 2025, in line with the objective defined for 2025. In 2024, there was

<sup>44</sup> Certification obtained according to the UNI/Pdr 125/2022 standard.

<sup>45</sup> As for the first year, the figure was calculated considering an overall global average of men's salaries and women's salaries, without considering the differences in the economies of the countries in which the Group's plants are located.



a ratio of 2.4% of employees with disabilities in the Group to total employees.

Currently, there is no Remuneration policy in place, nor has a Nomination and Remuneration Committee been established, but these pilot projects are important steps for the Group, which will continue to work to gradually extend them to all its plants. Among the advances in this regard, it is worth mentioning the start of monitoring the report on the total annual compensation of employees. In 2024, this ratio is 71.62 calculated as the ratio of the highest annual compensation (attributed to the CEO) to the median annual compensation of all employees<sup>46</sup>.

During 2024, no cases of discrimination or human rights violations were recorded, either during audit activities or through the whistleblowing channel, in any of the Group's plants. In addition, no strikes were called by workers over incidents of human rights violations (Table 32).

Table 32: management of the issue of discrimination and human rights in the three-year period 2022-2024

MANAGEMENT OF THE ISSUE OF DISCRIMINATION AND HUMAN RIGHTS	2022	2023	2024
Cases of discrimination or human rights violations detected in audit activities	0	0	0
Cases of discrimination or human rights violations detected through the whistleblowing channel	0	0	0
Strikes called following episodes of human rights violations	0	0	0

## 5.4. SUPPORT FOR LOCAL COMMUNITIES

#contributionstocommunities #localcommunities

In the pursuit of sustainable growth and development, Guala Closures dedicates resources, commitment and support to the local communities in which it operates. The widespread presence of the Group's plants has allowed the development of dedicated initiatives, specific to the different contexts in which it operates. The projects in place, taking into account the needs and requirements on site, pursue the development of the communities, employees and their families who live in the territories. Below are some country-specific examples.

### Poland

Guala Closures Poland is engaged in various activities aimed at local communities, both through the organization

<sup>46</sup> In calculating the median, the annualized costs of all employees who worked for the Group during the year, even if only for a limited period, were considered. The starting figure is the total annual salary of each employee as of December 31, 2024. Total annual compensation includes: the sum of base salary and cash allowances, bonuses, commissions, cash profit-sharing, stock awards, options awards, non-stock incentive plan compensation, change in pension value, deferred unqualified earnings provided over the course of a year, and other forms of variable payments. Agency workers are excluded.



of events for employees and their families, and through financial or material donations to cultural and sports associations. For example, the Group supports Basketball Club Włocławek, which competes successfully in the topflight of the Polish league and also at the European level in the FIBA Europe Cup.

## India

Here there are several initiatives that see Guala Closures involved through donations, volunteer activities and awareness. In Goa, the Group funded and supported the construction of a school gymnasium at a local school in order to encourage sports activities for students. Activities began in March 2024 and are expected to be completed in June 2025.

In 2025, the support activity for the restoration of the pipe organ in the Basilica of Bom Jesus, of great historical importance and part of the UNESCO World Heritage Site, also continues. The end of the work is scheduled for spring 2025.

On 5 June 2024, on the occasion of International Environment Day, official celebrations were organised at the Group's Indian plants, through training activities and environmental-themed quizzes, and involving employees in tree planting activities near the plants.

The reforestation project involving Guala Closures India with Vikalp, an Indian NGO that develops social and environmental programs with tribal communities in the state of Gujarat, also continues. The project, active since 2016, involves the planting of tens of thousands of trees every year. Also in 2024, almost 40,000 units were planted, including fruit trees, to ensure food security and sustainable livelihoods for the 1252 beneficiary families.

## Mexico

The Guala Closures group in Mexico has developed some initiatives in favor of its employees in order to strengthen the sense of community and care for the environment, through some training sessions and an "environmental calendar", a strategic tool to promote awareness among staff on various sustainability and ecological issues, suggest activities and offer recommendations to reduce its environmental impact, through some specific dates:

- **17 May, International Recycling Day:** on this occasion, a collection campaign for certain types of waste, such as plastic, batteries and electronic components, was launched in the plant in May, with dedicated containers positioned at the entrances. 375 kg of waste were collected;
- **28 June, World Tree Day:** in June, an internal campaign for the donation of trees was developed in favor of the municipality of San Jose Iturbide, which was supported through educational material distributed at the plant's information points. 235 trees were donated to the city, choosing three native species that could easily adapt to the local soil and climate.
- **3 July, the World No Plastic Bags Day:** on the occasion of this day, the Group in Mexico offered each employee a reusable bag to raise awareness of the responsible use of single-use plastic.
- **31 July, World Ranger Day:** this day was used as an opportunity to spread awareness about the importance of taking care of the environment. In fact, the employees of the Business Unit in collaboration with the ecology department of the city of San José Iturbide, have been directly involved in reforestation activities.



## Spain

Guala Closures in Jerez during 2024 has reached agreements with several local entities to allow people with disabilities to integrate more into the world of work. In addition, the Group has sponsored scholarships at the University of Cádiz to support the training of local students.

## 5.5. OCCUPATIONAL HEALTH AND SAFETY

(GRI: 403-1:2021; 403-2:2021; 403-3:2021; 403-4:2021; 403-5:2021; 403-6:2021; 403-7:2021; 403-9:2021; 403-10:2021)

#healthandsafety #incidents #workinghourslost

Given the importance of the issue, there is no doubt that health and safety in the workplace is a material issue for the Guala Closures Group. All choices relating to this issue are part of the Group's decision-making processes and strategies, expressed in the policy for environmental and occupational health and safety.

The Group's desire to make a concrete commitment to these issues is also reflected in the Sustainable Together 2030 programme, which puts "health and safety" first with clear objectives:

- Implementation and certification of ISO 45001 for all Group plants;
- Reduction of the accident frequency index to tend to zero.

As anticipated in the Paragraph 3.3 dedicated to certifications, the Guala Closures Group has to date implemented and certified an occupational health and safety management system in 14 plants, with a plan to extend it to all the Group's plants by 2026, with the exception of the Portuguese plant for which certification is planned for 2027.

For all plants that do not have a certified management system in place, starting from 2020 an internal control plan has been implemented that is carried out periodically in order to verify compliance with local regulations, which have always given positive results so far.

### 5.5.1. IDENTIFYING RISKS

The prevention of the risk of accidents starting from the risk assessment, which is carried out for each country on the basis of local regulatory requirements (e.g. the drafting of the DVR for Italy). Once the risks have been identified, mitigation actions are developed based on the severity of the risks in question, specifically the Group assigns them a red, yellow and green code for defining intervention priorities.

Based on the activities carried out by the Group, the main risks to which it is subject are:

- chemical risk, linked to painting processes (e.g. lithography, side printing) mainly on aluminium and wood;
- mechanical risk, linked to all production processes that involve the use of machinery;
- the risk of fire;
- the risk related to noise, mainly relevant in plants that process aluminum.

The mitigation of the identified risks involves a series of investments that, in 2023, constituted 3% of the Guala Closures Group's capex for:

- structural interventions for noise reduction;
- plant engineering interventions to mitigate chemical risk through the installation of postburners;



- compartmentalization interventions, installation of sprinklers and provision of fire extinguishers in the event of fire risk, as well as the training of emergency teams;
- health surveillance;
- education, information and training;
- use of personal protective equipment.

All workers have the opportunity to report the presence of dangers to the area supervisor and to move away from their workstation in case of dangerous situations.

Following the identification of these hazards, "near misses" are identified, reported monthly to safety managers who analyze the cases and evaluate the necessary actions.

In the event of accidents occurring in the workplace, they are reported to the Group and together we carry out an analysis of the causes and corrective actions to be taken to prevent them from happening again. For all events that generate a prognosis of more than 40 days, a newsletter is sent quarterly to the General Managers with a description of the event, the consequences and the improvement actions taken.

Training and health surveillance for all workers are carried out with different frequency depending on the regulations in force in the countries where the production sites are located and, for each of them, a competent doctor is present.

## 5.5.2. HEALTH AND SAFETY COMMITTEES

Workers are involved in the management of health and safety issues through participation in specific committees, appointed for each Group company.

Where local regulations are so required, the committees appointed are formal, including the general manager, the plant manager, the health and safety officer, the workers' representative and the competent physician, and meet according to the needs of the individual plants.

If they are not provided for by local legislation, the committees are in any case appointed informally to have greater supervision and information on health and safety issues.

## 5.5.3. TRAINING AND AWARENESS-RAISING ACTIVITIES

Employee training initiatives on health and safety issues include both generic activities dedicated to periodic updating on the subject and specific preparation events:

- for the different risks identified (e.g. chemical, mechanical, fire and noise);
- for emergency teams;
- for first aid teams;
- dedicated to the use of machines and equipment (e.g. overhead cranes, forklifts, elevating platforms).

Table 33 reports the total number of hours of training provided to all Group employees in 2024 with details of those dedicated to health and safety issues, further increased by approximately 34%, compared to 2023.



Table 33: hours of training on health and safety issues

EMPLOYEE TRAINING	2022	2023	2024
<b>Total hours of training</b>	199,263	236,024	246,050
<b>Of which, on health and safety issues</b>	31,814	47,457	63,504

In addition, a newsletter is sent quarterly to all corporate directors and general managers, which provides an overview of activities on health and safety issues with a specific focus on certain aspects:

- trend in the number of accidents and analysis of the causes;
- analysis of "near misses";
- trend in frequency and severity indices;
- investments made for the reduction of accidents deriving from mechanical risk;
- various updates on the status of certifications;
- corporate welfare programs.

With regard to the latter issue, each Business Unit, taking into account local regulations and realities, can implement the Group's policy in additional welfare plans that provide for preventive visits, benefits such as forms of health insurance and life insurance.

#### 5.5.4. TREND OF HEALTH AND SAFETY INDICATORS

Table 34 reports the trend of accident indices in the three-year period 2021 - 2024. All information includes both employees and temporary workers since health and safety management is treated in the same way.

In 2024, you can see that:

- There were 73 accidents at work and 25 accidents occurred during commuting to and from work. None of these accidents were serious, resulting in more than 180 days of absence;
- The days of absence were 3093 for accidents at work and 675 for commuting accidents;
- The<sup>47</sup> 2024 frequency index is 5.73 considering only accidents at work, and 7.70 if including commuting accidents.
- Also in 2024 there were no cases of occupational disease.

In addition, about 354 "near misses" were reported and analyzed, so improvement actions were promptly taken to prevent any injuries.

<sup>47</sup> Calculated by dividing the number of accidents multiplied by 1,000,000 by the number of hours worked



Table 34: accident indices (three-year period 2022-2024)

DATUM	2022	2023	2024
<b>Accidents at work</b>	89	73	98 <sup>48</sup>
Of which severe (more than 180 days)	0	1	0
Of which fatalities	0	0	0
<b>Days lost due to injury</b>	3069	2512	3768
<b>Frequency index</b>	6.54	6.47	7.70
<b>Number of worked hours</b>	13,610,959	11,277,000	12,735,073
<b>Severity index</b>	0.23	0.22	0.30
<b>No. of cases of occupational diseases</b>	0	0	0

Finally, thanks to the attention and resources dedicated to the issue, no strikes were called during 2024 on health and safety issues.

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<sup>48</sup> Of which 74 accidents at work and 25 accidents on the way to work



## 6. THE BUSINESS

The Group's goal is to maintain market leadership, increase profitability and grow the business through targeted acquisitions. The growth strategy includes:

- the increase in sales revenues through the entry into emerging markets, the acquisition of new customers and growth in markets where the Group is under-represented;
- the entry into new production sectors, represented by the acquisition in 2024 of Astir Vitogiannis Bros S.A, which with two plants in Greece and South Africa is a leader in the crown closure sector;
- the development of innovative solutions for the protection of *brands* in markets with a high risk of counterfeiting;
- the development of the *Luxury segment*, strengthened with the acquisition of Labrenta;
- the optimisation of production processes and the improvement of the profitability of production plants through the sharing of *best practices* within the Group;
- the continuous renewal of the offer through the development of innovative products that are increasingly close to market demands.

Given that the Group acts in accordance with the values of ethics and transparency in conducting its business, two objectives relating to responsible governance have been integrated into the sustainability strategy (Paragraph 2.1):

- improve sustainability ratings and disseminate the principles of the Code of Ethics at all levels of the Group;
- Integrate sustainability into the supply chain, promoting ethical principles at all levels, among suppliers and partners, through the signing of the Code of Ethics and the commitment to align with every issue that the Code addresses.

### 6.1. ETHICS AND TRANSPARENCY

(GRI: 205-3:2016; 206-1:2016)

[#etichs](#) [#transparency](#) [#anticompetitivebehaviour](#)

In the Group's vision, the conduct of business must take place in an ethical and transparent manner so that it can benefit all stakeholders; therefore, this aspect is an integral part of the Sustainable Together 2030 strategy and is monitored through specific objectives and indicators (Table 35).



Table 35: progress of the objectives relating to the material topic "ethics and transparency"

OBJECTIVE	BASELINE		TARGET		TARGET PROGRESS <sup>o</sup> (YEAR 2024)
	Year	Value	Year	Value	
<b>Earning and maintaining EcoVadis gold rating</b>	2022	NA	2023-2030	Achieve Gold Rating and Maintain Status	In 2024, the EcoVadis questionnaire was completed for the second time at Group level and was rated "Gold".
<b>100% of employees trained on the Code of Ethics</b>	2022	48%	2023	100% (Italy)	100%
		0	2024	100% (Group)	16% <sup>49</sup>

The Code of Ethics (paragraph 2.3) is the reference document that describes the principles of corporate integrity that the Group pursues; therefore, its dissemination through training to all Group employees is the tool that concretizes its principles, making them a *Modus operandi*.

All employees must comply with the provisions of the Code of Ethics and consult the Group's Legal Affairs department in case of doubt. Reports of any non-compliance can be made at any time and in full anonymity through the whistleblowing platform.

In its relations with customers and suppliers, the Group undertakes to comply with EU and national laws that protect competition and compete on the markets exclusively on the basis of the quality of its products and service.

The Code of Ethics also states that any form of gift, exceeding normal commercial practices, which can be interpreted as a tool aimed at acquiring preferential treatment in the conduct of any activity related to the Guala Closures Group, is not permitted.

Relations with external communities must be based on respect for people, without discrimination or exploitation, and with attention to receiving the suggestions and needs of the different realities. Respect for customers, suppliers and competitors is the basis of the Group's business relationships, with particular attention to avoiding any anti-competitive practices.

In 2024, the awareness-raising and training plan on the contents of the Code of Ethics launched in previous years continued, and this year 100% of employees belonging to the Italian Business Units were trained on the document. In addition, each new employee has hours of training related to the Code of Ethics and Conduct in his training course.

Following the revision of the Code of Ethics approved by the Board of Directors in November 2024, the extension of training to the rest of the employees scheduled for 2024 has been postponed integrating the new elements into the business. In addition, at the beginning of 2025 the Group launched a platform for the delivery of online courses, initially only in English and Spanish, whose first recipients are employees with a company email address. At the time of writing this report (March 2025) 16% of employees have already been able to take advantage of this updated training. Subsequently, the use of this platform will be extended to all the languages of the Guala Closures Group

<sup>49</sup> Following the revision of the Code of Ethics in 2024, training for the Group's Business Units has been postponed to reflect the changes. An online training platform was launched in early 2025. The figure in the table therefore shows the percentage of employees who have already followed the course by February 2025.



and to all the Business Units that are part of the organization chart, so that 100% of employees can have full knowledge of all the principles and values of the company Code of Ethics.

Thanks to the constant dissemination of the Code of Ethics, also in 2024 through the Group's monitoring systems, no episodes of corruption were ascertained, no legal action was brought for anti-competitive conduct or violations of antitrust laws and monopolistic practices.

In 2024, two reports were recorded at the Group's plants through the whistleblowing platform (Table 36).

Table 36: management of the issue of ethics and transparency in the three-year period 2022-2024

MANAGEMENT OF ETHICS AND TRANSPARENCY	2022	2023	2024
<b>Established corruption cases</b>	0	0	0
<b>Lawsuits for anti-competitive conduct and/or violations of antitrust laws</b>	0	0	0
<b>Reporting through the whistleblowing channel</b>	0	0	2

The two reports were handled according to the procedure. As of the date of this document, both reports have been adequately investigated and closed. The two cases concerned minor violations of the code of ethics, in relation to the chapter relating to behavior between colleagues.

With the Sustainable Together 2030 Program, it has made transparency an area of work with the aim of obtaining the EcoVadis "Gold" rating.

Through the EcoVadis platform, the Group is evaluated by an independent third party on the basis of the policies, measures implemented, and the results obtained with respect to environmental, social and corporate governance parameters.

In 2024, Guala Closures completed the Group-wide questionnaire, obtaining the Gold medal with a score of 76 and entering the top 3% of the companies in the sector analyzed.

## 6.2. SUPPLY CHAIN ENGAGEMENT

(GRI: 308-1:2016; 414-1:2016; 2-6:2021; 2-25:2021)

[#supplychain](#); [#suppliersaudit](#)

Supply chain management, in addition to being a work area of the governance pillar, is an integral part of the Group's quality policy.

The impact of suppliers' activities could have consequences on various aspects related to product quality, food safety, health and safety of workers; ethical and social aspects; environment and energy.

For this reason, the Group has implemented a procedure at corporate level that defines the methods for evaluating, selecting and qualifying new suppliers and the periodic re-evaluation of qualified suppliers.

The assessment criteria are different depending on the potential risk associated with each type of product/service supplied, so the Group has classified its suppliers into 10 different classes, each of which corresponds to specific selection and qualification criteria.



In addition, suppliers are divided into:

- strategic defined as those that supply raw materials and services to support production processes to several plants of the group and with an annual turnover of more than 200,000 euros. These include suppliers of aluminium, plastics, paints and are managed by the group purchasing department;
- local, managed by the local purchasing offices.

In the case of new suppliers, the Group assesses whether they can provide adequate products or services in terms of quality, quantity and delivery times but also considering economic aspects, reliability, safety (product hygiene and occupational safety), environmental impact and compliance with ethical and social aspects. The evaluation is carried out by the Purchasing Department also involving the internal function concerned. If the outcome of the assessments meets the requirements defined on the products/services and the commercial criteria of the Group, the supplier is qualified and is included in the list of qualified suppliers.

During 2024, 287 new suppliers were selected at Group level, 45 (16%) of which were assessed using ethical and social criteria and 60 (21%) of which were assessed using environmental criteria.

Already qualified suppliers are re-evaluated at least once a year (usually at the beginning of the year) by a team composed of the Purchasing Department, Group Quality Assurance for Corporate suppliers and Quality Manager (plant) for local suppliers. Annually, the Group calculates for each supplier (based on its class) its potential impact on quality, food safety, environment, occupational safety and ethical aspects; only suppliers for which the potential impact in various aspects is high are reassessed.

Based on the potential risks assessed, monitoring activities are initiated on product and service quality; reputational and integrity aspects; aspects of financial solvency and ESG sustainability aspects. Monitoring activities determines whether the supplier is eligible or needs to re-qualify.

The Group's constant commitment to engaging in the supply chain is also evident from the Sustainable Together 2030 program, of which it represents one of the areas of work in the governance pillar and whose objectives are to:

- Promote sustainability along the supply chain through continuous monitoring of performance, carried out through the EcoVadis and/or Synesgy platforms that allow for an independent third-party assessment on ESG issues;
- Align suppliers with the Group's sustainability vision by having them sign the Code of Ethics and Conduct for acknowledgment and acceptance.

These objectives are carried out every year, now, they concern 31 strategic suppliers (5 more than in 2023), which in 2024 represent 40% of the total expenditure of the Guala Closures Group.

As of the end of 2024, 28 strategic suppliers have renewed or completed their ESG performance assessment through EcoVadis and/or Synesgy (Table 37). The initiatives in the field of ethics and transparency were considered adequate to ensure compliance with the ethical principles envisaged by the Guala Closures Group. The profile that emerged is in line with the Group's expectations, except for a supplier that obtained a sufficient rating and is still in the process of revaluation. For this reason, the Group does not believe that there are any significant risks on ESG issues related to its strategic suppliers. Regarding the 3 strategic suppliers who have not renewed their assessment, the Group is undertaking to organize on-site visits to carry out on-the-ground monitoring.

About the signing of the Code of Ethics and Conduct, the 5 new strategic suppliers of 2024 have signed the document, adding to the 26 suppliers already signed in the previous year or with appropriate initiatives to ensure compliance with the ethical principles set out by the Guala Closures Group.



Table 37: Advancing supply chain engagement goals

OBJECTIVES	BASELINE		TARGET		TARGET PROGRESS
	Year	Value	Year	Value	
<b>100% of strategic suppliers monitored on sustainability performance</b>	2022	46%	2023	100%	Achieved in 2023 (26/26). In 2024, 90.24% (28/31) of strategic suppliers were assessed through the EcoVadis and/or Synesgy platforms.
<b>100% of strategic suppliers signatories of the Guala Closures Code of Ethics</b>	2022	0%	2023	100%	Achieved (keep) 100% (31/31) of strategic suppliers have signed the Code of Ethics.

### 6.3. CUSTOMER SATISFACTION

(GRI: 418-1:2016)

[#customersatisfaction](#) [#dataprivacy](#)

The main destination markets served by Guala Closures and representing approximately 96.3% of the Group's turnover in 2024 are divided into:

- spirits producers, who need customized closures to prevent counterfeiting;
- wine producers to whom they supply aluminum screw closures equipped with gaskets that control oxygenation;
- producers of **carbonated and non-carbonated mineral waters** in glass bottles;
- producers of **olive oil and other liquid condiments**, who need long and short capsules, equipped with valves and pourers and anti-drip devices;
- producers of **beer and carbonated and non-carbonated soft drinks**, fruit juices and other soft drinks, which require aluminum and plastic closures.

Thanks to the geographical location of its plants, the Group serves customers worldwide and aims to offer excellence in the products served so that the customer is always satisfied. In practice, this means:

- offer quality products in line with market developments through systematic innovation of products and processes (paragraph 3.2);
- guarantee the health and safety of the consumer through management systems that prevent any type of risk (paragraph 3.3.1);
- safeguarding trademarks by studying anti-counterfeiting solutions (paragraph 3.2);
- deliver the products in the quantities and on time; this aspect is constantly monitored through the percentage of successful shipments, and the figure for 2024 remains stable at 92.3%, an increase of almost three percentage points compared to 2022.
- ensuring the privacy of customers and their data through cybersecurity systems, which constantly protect and monitor operational assets that may be subject to cyber incidents and attacks.

In 2024, there were two incidents of personal data breaches in Italy that resulted in notification to the data protection authority (Table 38).



Table 38: management of the privacy issue in the three-year period 2022-2024

PRIVACY THEME MANAGEMENT	2022	2023	2024
Complaints about privacy violations	0	0	2
Incidents of leaking, theft, or loss of customer data	0	0	0

Finally, to accommodate the growing requests for information from customers, the Group has been adhering for years to a series of initiatives for the assessment of sustainability within its plants (Sedex) and supply chain (Synesgy).

As far as Sedex is concerned, the Group has included all its production sites in the dedicated monitoring platform, with commitment to integrate any future acquisitions / new construction. In this way, the plants, at the customer's request, can be audited on issues related to health and safety, environmental performance, worker management and ethical aspects.

Audits are standard, and the results can be shared with multiple clients who request it through the platform. In 2024, all production plants listed in Table 10 are registered on Sedex. As for Synesgy, in October 2024 Guala Closures obtained an A score – excellent level of sustainability.

## 6.4. ECONOMIC RESULTS

In 2024, consolidated net revenues amounted to €830.7 million, down €5.5 million (-0.7%) compared to 2023. The Group's proforma net revenues increased by 0.9% compared to the previous year, driven by a good recovery in volumes, although affected by a slowdown in the first part of 2024 given by traditionally important markets such as Europe and North America (a trend that, aggravated by the post-pandemic rebounds in 2023, generated a surplus in Industry stocks, affecting orders for the year under review).

Revenues from luxury closures decreased by 36.0 million euros (-31.0% compared to 2023). Revenues from roll-on closures increased by €1.1 million (+0.3% compared to 2023), while revenues for the safety closures sector *decreased* by €13.7 million compared to 2023. Activity in the crown closure sector increased thanks to the acquisition of the Astir Vitogiannis Bros S.A group in August 2024. Other revenues grew by €12.6 million (+33.7% compared to 2023). Other revenues include sales of products not classified in the three standard categories and sales of



components and scrap.

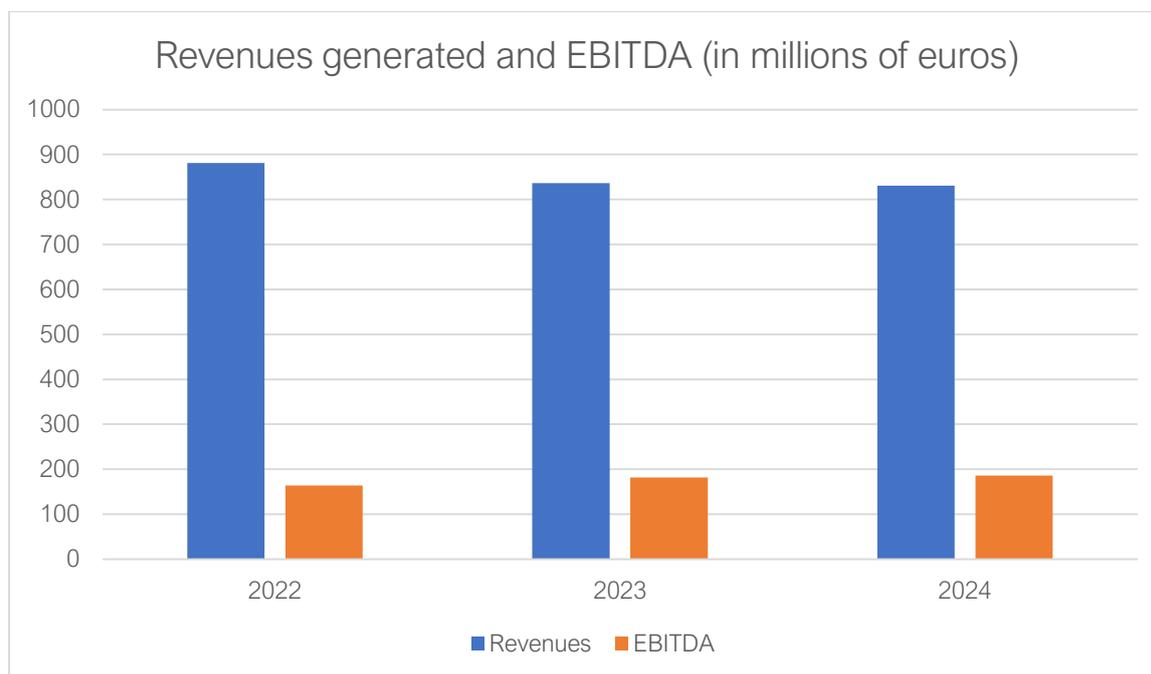


Figure 5 – Group turnover and EBITDA in the three-year period 2022-2024

## 6.5. APPROACH TO TAXATION

The Guala Closures Group has implemented a tax strategy inspired by the principles of honesty, fairness and transparency in line with its Code of Ethics and its sustainability strategy. Therefore, it undertakes to:

- manage tax compliance in a timely manner;
- act in compliance with tax legislation through the adoption of an adequate internal control system;
- carry out transactions in accordance with the arm's length principle and applying transfer pricing at market conditions;
- adopt tax decisions in line with national and international best practices and with the guidelines provided by the relevant bodies;
- ensure the transparency of information relating to commercial transactions;
- promote adequate technical training for all employees involved in all tax-related activities.

To follow these principles, the Guala Closures Group has adopted a decentralized corporate structure: each group company is responsible for the tax compliance of the country in which it operates and avails itself of the support of local consultants as well as the parent company and a consulting firm that operates worldwide on tax issues; the latter service, enhanced at group level since 2018, ensures global oversight for the Parent Company on potential tax issues to be resolved.

Guala Closures' tax department is responsible for all tax matters within the group, with the support and involvement of each local subsidiary. Key responsibilities include ensuring global compliance, providing advice, risk management, and supporting tax audits.



In addition, the department monitors and analyses changes in tax legislation that are of global or regional relevance, produces information materials and provides training to all staff involved.

The department's activities are overseen by the group CFO, who is responsible for planning and implementing Guala Closures' financial strategy.



## 7. APPENDIX

Table 39: methods of managing impacts related to material issues

MATERIAL ASPECTS	IMPACTS	ACTUAL/POTENTIAL	METHODS OF MANAGING IMPACTS
<b>Health and Safety in the workplace</b>	Employee injuries due to workplace injuries	Actual	<p>The Group is intensifying preventive actions to promote a culture dedicated to safety at work that tends towards zero accidents and zero occupational diseases, an objective included in the targets of the Sustainable Together 2023-2030 strategy.</p> <p>To this end, increasingly rigorous procedures and tools are being implemented to avoid any potential risk: mapping of near-misses, periodic audits, accident analysis, sending the company safety newsletter, sharing best practices and obtaining certifications of occupational health and safety management systems (ISO 45001). In addition, infrastructure investments (H&amp;S CAPEX) are continuing to increase the safety of equipment and machinery.</p> <p>The Group is intensifying the hours of training on HSE issues to increase employees' awareness of workplace health and safety issues, developing their skills in the prevention of accidents and the measures necessary to ensure health and safety in the workplace, thus strengthening a common and global culture on the subject at Group level.</p>
	Employee motivation and productivity	Potential	
	Reputational damage	Potential	
	Employee attraction and retention	Potential	
	Trade union tensions and strikes	Potential	
	Legal disputes, imposition of taxes and penalties	Actual	
<b>Diversity and inclusion</b>	Employee motivation and productivity	Potential	<p>The Guala Closures Group guarantees the integration and professional development of employees in a fair work environment, where everyone is valued in their differences. Non-discrimination, gender equality and equal opportunities for women, equality in the workplace, inclusion regardless of age, disability, religion, ethnicity, sex, interaction between generations and collaborations with associations specializing in disability are promoted.</p> <p>The Group has a Whistleblowing system to support the possibility of making anonymous reports regarding these issues and on every aspect included in the Code of Ethics and Management Systems</p>
	Employee attraction and retention	Potential	
	Reputational damage	Potential	
	Trade union tensions and strikes	Potential	
	Gender pay gap	Potential	
	Mentoring and know-how transfer	Actual	
	Involvement of protected categories	Actual	
<b>Employee development and training</b>	Employee motivation and productivity	Potential	<p>The Group is very sensitive to ethical issues, regulatory compliance and the professional preparation of its employees, to maintain high motivation, productivity and employee loyalty. For these reasons, the Group has developed dedicated training programs in each Business Unit, in line with company policies and various local regulations, for the professional and personal growth of all its employees. The Group also facilitates employee involvement and welcomes suggestions and ideas, which are often important for the development and improvement of production processes.</p>
	Employee attraction and retention	Potential	
	Compliance with ethics, rules and regulations	Actual	
	Mentoring and know-how transfer	Actual	
<b>Human rights</b>	Ensuring respect for human rights in the value chain	Potential	<p>The Group guarantees respect for human rights both within the company and along the entire value chain. In 2022, the Group published a new Code of Conduct that analyzes and regulates issues related to the fight against corruption, child labor and forced or compulsory labor. Each</p>
	Child and forced or compulsory labour	Potential	
	Employee attraction	Potential	



MATERIAL ASPECTS	IMPACTS	ACTUAL/POTENTIAL	METHODS OF MANAGING IMPACTS
	and retention Employee motivation and productivity Reputational damage	Potential Potential	Function Director is required to ensure maximum compliance with the main contents of the Code and a Whistleblowing channel has been made available for employees to report any violations. The supply chain is regularly assessed and monitored both internally, through questionnaires and audits, and externally through dedicated platforms.
	Improving local communities	Actual	
<b>Greenhouse gas emissions</b>	Investments in sustainable technologies (ESG investments)	Actual	The Group is committed to reducing Scope 1 and 2 greenhouse gas emissions and, to further expand its environmental responsibility, is working with suppliers and partners to reduce Scope 3 greenhouse gas emissions as much as possible. To achieve these ambitious goals, the carbon footprint along the entire production chain is analyzed. This happens both directly in the plants, by optimizing processes and investing in new equipment, and indirectly along the supply chain, optimizing loads and logistics and creating partnerships with energy suppliers. The Group is leading the way towards low-carbon growth, setting ambitious greenhouse gas emission reduction targets based on the latest scientific data from the Science Based Target (SBTi) initiative, promoting integration and transition to renewable energy sources.
	Contribution to climate change	Actual	
	Strategy for climate change mitigation and reduction of greenhouse gas emissions	Actual	
	Failure to meet greenhouse gas reduction targets	Potential	
	Reducing greenhouse gas emissions from the supply chain	Actual	
	Efficient use of finite resources	Potential	
<b>Water management</b>	Legal disputes, imposition of taxes and penalties	Actual	The Group is committed to reducing water consumption in its plants, especially in areas where resources are less available. It aims to do this by acting on industrial processes (cooling of presses for plastic molding, evaporation towers for injection molding circuits and degreasing of aluminum coils).
	Reduced water consumption	Actual	
	Cost reduction	Actual	
	Reputational damage	Potential	
	Investments in sustainable technologies	Actual	
<b>Energy transition</b>	Investments in sustainable technologies (ESG investments)	Actual	The Group is dedicated to reducing natural gas consumption through the innovation of production processes and the electrification of machinery and production systems. All opportunities for the use of renewable energy are studied according to local conditions, entering partnerships with energy suppliers to contain costs. Several plants have already switched to renewable energy sources and more will do so in the coming years.
	Strategy for climate change mitigation and reduction of greenhouse gas emissions	Actual	
	Increased operating costs	Actual	
	Environmental impact of the product	Actual	
<b>Air pollution</b>	Legal disputes, imposition of taxes and penalties	Actual	Air pollution has a direct impact on human health. Guala Closures is a company that is committed to acting responsibly and wants to address this issue to ensure the well-being of its employees, customers and the communities in which it operates. In addition, as a global manufacturer of closures, Guala Closures must comply with increasingly stringent closure regulations to avoid legal penalties and consequent reputational damage.
	Reputational damage	Potential	



MATERIAL ASPECTS	IMPACTS	ACTUAL/POTENTIAL	METHODS OF MANAGING IMPACTS
	Local pollution (air, water, soil)	Actual	Considering these factors, Guala Closures recognizes air pollution as a material topic that requires its attention and commitment to mitigate and reduce its impact on the environment and society.
<b>Use of recycled raw materials</b>	Strategy for climate change mitigation and reduction of greenhouse gas emissions	Actual	To reduce the impact in terms of raw material use, the Group's strategy is based on the production of closures with a high percentage of recycled material and on the reduction of the use of raw materials in the caps.
	Environmental impact of products	Actual	
	Equipment Efficiency	Potential	
	Availability of recycled material	Potential	
	Reputation gain	Potential	
	Circularity of resources	Potential	
<b>Waste reduction</b>	Investments in sustainable technologies (ESG investments)	Actual	The Group's commitment to waste management is guaranteed by the adoption of eco-design guidelines that aim to: <ul style="list-style-type: none"> <li>• produce less waste and send it to recycling and reuse processes;</li> <li>• reduce the use of virgin raw materials by favoring the use of alternative materials (from renewable sources or with recycled content);</li> <li>• investing in innovative technologies to reduce waste.</li> </ul>
	Disposal costs (including charges and taxes)	Actual	
	Increase in waste recycling	Actual	
	Reputational damage	Potential	
	Local pollution (air, water, land)	Actual	
	Legal disputes, imposition of taxes and penalties	Actual	
<b>Environmental management systems</b>	Local pollution (air, water, land)	Actual	The ISO 14001 environmental management system allows you to assess, monitor and guarantee the environmental quality of products and processes. Its adoption allows the Group to easily apply the principles related to the circularity of resources (less use of raw materials and consequent improvement of environmental impact). The Group is working on extending the ISO 14001:2015 environmental certification to all plants.
	Reputational damage	Potential	
	Circularity of resources	Potential	
	Customer attraction	Potential	
<b>Supply chain engagement and sustainability</b>	Strategy for climate change mitigation and reduction of greenhouse gas emissions	Actual	The Group controls the supply chain for the entire duration of the commercial relationship. At the beginning of 2020, the supplier qualification procedure was implemented to include all relevant ESG aspects (including the sharing and acceptance of the principles defined in the Code of Ethics). At the same time, the Group has started using a dedicated platform for the evaluation of strategic suppliers.
	Reducing greenhouse gases from our supply chain	Actual	
	Ethics and compliance in the value chain	Actual	
	Ensuring respect for human rights in the value chain	Potential	
<b>Innovation and ecodesign</b>	Customer attraction	Potential	The Group has adopted guidelines for the eco-design of products, which are based on four principles: saving everything that is not necessary (design to reduce), reducing the use of exhaustible resources (design to change), use
	Strategy for climate change mitigation and reduction of greenhouse gas	Actual	



MATERIAL ASPECTS	IMPACTS	ACTUAL/POTENTIAL	METHODS OF MANAGING IMPACTS
	emissions		of biodegradable materials at the end of life (design to fade) and design of recyclable closures at the end of life (design to revive). In addition, there is a constant search for new production technologies that can automate production and increase efficiency.
	Availability of recycled material	Potential	
	Investments in sustainable technologies (ESG investments)	Actual	
	Environmental impact of the product	Actual	
<b>Customer satisfaction</b>	Legal disputes, imposition of taxes and penalties	Potential	The characteristics of the products offered by Guala Closures are defined with its customers, to fully meet their needs and ensure the highest quality and reliability. In addition, customer service is monitored through the reporting of the conformity of shipments in terms of number of pieces and delivery times, thanks to the monitoring of the indicator on time in full. On a monthly basis, data relating to complaints are collected at Group level. The indicator relating to the number of complaints per million closures produced is also measured and monitored.
	Reputation gain	Potential	
	Consumer health	Potential	
<b>Product quality and safety</b>	Consumer health	Potential	The Group manages its production resources through the control and updating of products and processes, encouraging solid relationships with the main suppliers, fully complying with all applicable requirements, with a view to pursuing continuous improvement of the offer. The Group monitors the quality of its products through internal KPIs and continuous dialogue with customers. All Guala Closures' operational and business processes are developed with reference to ISO 9001 - Quality Management System and ISO 22000 or equivalent - Food Safety Management Systems. On a monthly basis, data relating to complaints is collected at Group level. The indicator relating to the number of complaints per million closures produced is also measured and monitored.
	Reputation gain	Potential	
	Legal disputes, imposition of taxes and penalties	Actual	
<b>Data privacy and cybersecurity</b>	Interruption of production or operation due to system malfunction	Potential	The Group has implemented a corporate reference system for cybersecurity management and data protection controls aligned with regulatory requirements (local and/or international) to protect and constantly monitor critical operational assets from incidents and cyber-attacks.
	Internal data loss	Potential	
	Unauthorised disclosure/use of confidential data	Potential	
	Reputational damage	Potential	
	Legal disputes, imposition of taxes and penalties	Actual	
<b>Ethics, integrity and transparency</b>	Reputation gain	Potential	The Group is attentive and committed to ensuring that the company's operations on the market reflect the Group's ethical values. These values are defined in company policies and are based on three pillars (environmental, social and governance). Compliance with these values is guaranteed at all company levels and in the management of relations with internal and external stakeholders. Together with ethics and integrity, transparency has always been part of the Group's founding values. This issue is
	Ensuring human rights in the value chain	Potential	
	Ethics and compliance in the value chain	Actual	
	Corruption	Potential	
	Legal disputes, imposition of taxes and penalties	Actual	
	Unauthorised disclosure/use of	Potential	



MATERIAL ASPECTS	IMPACTS	ACTUAL/POTENTIAL	METHODS OF MANAGING IMPACTS
	confidential data		regulated internally by the Code of Conduct. The Group has a whistleblowing system for the anonymous reporting of any problem relating to violations of the Code of Ethics and Compliance Models.
	Internal data loss	Potential	
Economic performance	Investments in sustainable technologies (ESG investments)	Actual	The Group constantly monitors its financial and non-financial results, to better assess both development opportunities in existing markets and expansion into new markets. The Group publishes its financial results periodically, at the end of each quarter.
	Employee motivation and productivity	Potential	
	Employee attraction and retention	Potential	

Table 40: quantity of refrigerant gas topped up in the year

REFRIGERANT GAS EMISSIONS	UNITS OF MEASUREMENT	2022	2023	2024
R-134A	Kg	163.4	27.0	8.5
R-22	Kg	242.8	909.3	9.83
R-404A	Kg	14.2	32.3	45.5
R-407C	Kg	209.4	108.2	49.53
R-410A	Kg	90.1	126.6	192
R-417A	Kg	5.0	2.0	23
R-12	Kg	0.0	0.0	0.0
R-1234yf	Kg	0.0	0.0	0.0
R-407F	Kg	0.0	0.0	0.0
R-427A	Kg	0.0	0.0	0.0
R-507	Kg	0.0	0.0	0.0
R-422D	Kg	0.0	0.0	0.0

Table 41: Group employees by geographical area and breakdown by gender, age, qualification, hiring, turnover, resignation and type of contract, for the three-year period 2022-2024

EMPLOYEES - OVERALL DETAILS		EUROPE			AMERICAS			ASIA			OCEANIA			AFRICA			TOTAL		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
GENDER	MEN	2,412	2,299	2,241	588	555	526	569	565	691	109	106	105	126	129	109	3,804	3,654	3,672
	WOMEN	726	678	687	414	399	397	35	34	275	19	21	21	42	42	38	1,236	1,174	1,418
	TOTAL	3,138	2,977	2,928	1,002	954	923	604	599	966	128	127	126	168	171	147	5,040	4,828	5,090
AGE	< 30 years old	373	314	305	313	278	252	154	122	167	4	6	4	12	12	10	856	732	738
	Between 30 and 50 years old	1,802	1,666	1,600	507	524	491	423	443	700	48	57	54	119	106	94	2,899	2,796	2,939



EMPLOYEES - OVERALL DETAILS		EUROPE			AMERICAS			ASIA			OCEANIA			AFRICA			TOTAL		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
	>50 years	963	997	<b>1,023</b>	182	152	<b>180</b>	27	34	<b>99</b>	76	64	<b>68</b>	37	53	<b>43</b>	1,285	1,300	<b>1,413</b>
	TOTAL	3,138	2,977	<b>2,928</b>	1,002	954	<b>923</b>	604	599	<b>966</b>	128	127	<b>126</b>	168	171	<b>147</b>	5,040	4,828	<b>5,090</b>
QUALIFICATION	EXECUTIVES	265	261	<b>254</b>	48	51	<b>46</b>	33	32	<b>65</b>	21	22	<b>22</b>	10	11	<b>12</b>	377	377	<b>399</b>
	EMPLOYEES	521	500	<b>485</b>	208	196	<b>203</b>	209	215	<b>270</b>	12	12	<b>13</b>	34	39	<b>37</b>	984	962	<b>1,008</b>
	WORKERS	2,352	2,216	<b>2,189</b>	746	707	<b>674</b>	362	352	<b>631</b>	95	93	<b>91</b>	124	121	<b>98</b>	3,679	3,489	<b>3,683</b>
	TOTAL	3,138	2,977	<b>2,928</b>	1,002	954	<b>923</b>	604	599	<b>966</b>	128	127	<b>126</b>	168	171	<b>147</b>	5,040	4,828	<b>5,090</b>
NEW HIRES	MEN	336	180	<b>295</b>	215	117	<b>76</b>	77	81	<b>183</b>	16	22	<b>8</b>	5	12	<b>11</b>	649	412	<b>573</b>
	WOMEN	91	65	<b>88</b>	245	121	<b>141</b>	6	14	<b>179</b>	2	6	<b>0</b>	5	8	<b>11</b>	349	214	<b>419</b>
	TOTAL	427	245	<b>383</b>	460	238	<b>217</b>	83	95	<b>362</b>	18	28	<b>8</b>	10	20	<b>22</b>	998	626	<b>992</b>
TURNOVER HIRED	MEN	14%	7.8%	<b>13.2%</b>	37%	21.1%	<b>14.4%</b>	14%	14.3%	<b>26.5%</b>	15%	20.8%	<b>7.6%</b>	4%	9.3%	<b>10.1%</b>	17%	11%	<b>15.6%</b>
	WOMEN	13%	9.6%	<b>12.8%</b>	59%	30.3%	<b>35.5%</b>	17%	41.2%	<b>65.1%</b>	11%	28.6%	<b>0%</b>	12%	19.0%	<b>28.9%</b>	28%	18%	<b>29.5%</b>
	TOTAL	14%	8.2%	<b>13.1%</b>	46%	24.9%	<b>23.5%</b>	14%	15.9%	<b>37.5%</b>	14%	22.0%	<b>6.3%</b>	6%	11.7%	<b>15%</b>	20%	13%	<b>19.5%</b>
RESIGNED	MEN	324	288	<b>363</b>	194	153	<b>107</b>	86	86	<b>147</b>	18	25	<b>11</b>	12	22	<b>17</b>	634	574	<b>645</b>
	WOMEN	78	111	<b>86</b>	203	137	<b>128</b>	7	9	<b>67</b>	0	4	<b>0</b>	3	15	<b>11</b>	291	276	<b>292</b>
	TOTAL	402	399	<b>449</b>	397	290	<b>235</b>	93	95	<b>214</b>	18	29	<b>11</b>	15	37	<b>28</b>	925	850	<b>937</b>
RESIGNED TURNOVER	MEN	13%	12.5%	<b>16.2%</b>	33%	27.6%	<b>20.3%</b>	15%	15.2%	<b>21.3%</b>	17%	23.6%	<b>10.5%</b>	10%	17.1%	<b>15.6%</b>	17%	16%	<b>12.7%</b>
	WOMEN	11%	16.4%	<b>12.5%</b>	49%	34.3%	<b>32.2%</b>	20%	26.5%	<b>24.4%</b>	0%	19.0%	<b>0%</b>	7%	35.7%	<b>28.9%</b>	24%	24%	<b>5.7%</b>
	TOTAL	13%	13.4%	<b>15.3%</b>	40%	30.4%	<b>25.5%</b>	15%	15.9%	<b>22.2%</b>	14%	22.8%	<b>8.7%</b>	9%	21.6%	<b>19%</b>	18%	18%	<b>18.4%</b>
PART-TIME / FULL-TIME	PART-TIME MEN	24	18	<b>14</b>	0	0	<b>0</b>	0	0	<b>42</b>	0	0	<b>0</b>	2	2	<b>1</b>	26	20	<b>57</b>
	PART-TIME WOMEN	39	30	<b>28</b>	0	0	<b>1</b>	0	0	<b>117</b>	1	1	<b>1</b>	1	1	<b>3</b>	41	32	<b>150</b>
	FULL-TIME MEN	2,388	2,281	<b>2,226</b>	588	555	<b>526</b>	569	565	<b>650</b>	109	106	<b>105</b>	124	127	<b>108</b>	3,778	3,634	<b>3,615</b>
	FULL-TIME WOMEN	687	648	<b>660</b>	414	399	<b>396</b>	35	34	<b>157</b>	18	20	<b>20</b>	41	41	<b>35</b>	1,195	1,142	<b>1,268</b>
	TOTAL	3,138	2,977	<b>2,829</b>	1,002	954	<b>923</b>	604	599	<b>966</b>	128	127	<b>126</b>	168	171	<b>147</b>	5,040	4,828	<b>5,090</b>
FIXED-TERM / PERMANENT <sup>50</sup>	CERTAIN MEN	N.A.	N.A.	<b>7</b>	N.A.	N.A.	<b>0</b>	N.A.	N.A.	<b>147</b>	N.A.	N.A.	<b>0</b>	N.A.	N.A.	<b>8</b>	N.A.	N.A.	<b>162</b>
	DETERMINED WOMEN	N.A.	N.A.	<b>5</b>	N.A.	N.A.	<b>0</b>	N.A.	N.A.	<b>210</b>	N.A.	N.A.	<b>0</b>	N.A.	N.A.	<b>6</b>	N.A.	N.A.	<b>221</b>
	OPEN-ENDED MEN	N.A.	N.A.	<b>2,233</b>	N.A.	N.A.	<b>526</b>	N.A.	N.A.	<b>545</b>	N.A.	N.A.	<b>105</b>	N.A.	N.A.	<b>101</b>	N.A.	N.A.	<b>3,510</b>
	PERMANENT WOMEN	N.A.	N.A.	<b>683</b>	N.A.	N.A.	<b>397</b>	N.A.	N.A.	<b>64</b>	N.A.	N.A.	<b>21</b>	N.A.	N.A.	<b>32</b>	N.A.	N.A.	<b>1,197</b>
	TOTAL	N.A.	N.A.	<b>2,928</b>	N.A.	N.A.	<b>923</b>	N.A.	N.A.	<b>966</b>	N.A.	N.A.	<b>126</b>	N.A.	N.A.	<b>147</b>	N.A.	N.A.	<b>5,090</b>

<sup>50</sup> The breakdown of employees by type of contract (fixed-term or permanent) was reported by the Group starting from 2024 using an annual Excel data collection questionnaire.



Table 42: Percentage breakdown of Group employees by category and gender for 2023-2024

GROUP EMPLOYEES BY CATEGORY	2023		2024	
	Men	Women	Men	Women
Manager	77%	23%	75%	25%
Employees	66%	34%	62%	38%
Workers	78%	22%	75%	25%
TOTAL	76%	24%	72%	28%
Agency collaborators	83%	17%	80%	20%

Table 43: Percentage breakdown of Group employees by gender and age for 2024

GROUP EMPLOYEES BY AGE	2023		2024	
	Men	Women	Men	Women
Age under 30 years	71%	29%	67%	33%
Age between 30-50 years	76%	24%	72%	28%
Age over 50 years	78%	22%	75%	25%

Table 44: accident indices by geographical area (three-year period 2022-2024)

DATUM	EUROPE			AMERICAS			ASIA			OCEANIA			AFRICA			TOTAL		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Accidents at work	35	43	44	41	21	31	4	7	16	2	1	4	7	1	3	89	73	98
Of which severes (more than 180 days)	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0
Of which fatalities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Days lost due to injury	1,728	1,145	2,086	1,077	959	858	136	271	761	4	34	28	124	103	35	3,069	2,512	3,768
Frequency index	5.76	8.32	8.47	15.83	7.84	12.77	1.16	3.09	3.67	6.43	3.99	15.90	5.86	1.09	6.01	6.54	6.47	7.70
Severity index	0.28	0.22	0.40	0.42	0.36	0.35	0.04	0.12	0.17	0.01	0.14	0.11	0.1	0.11	0.07	0.23	0.22	0.30
No. of cases of occupational diseases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



## 8. METHODOLOGICAL NOTE

(GRI 2-2:2021; 2-3:2021; 2-4:2021; 2-5:2021; 2-14:2021)

This document contains the Sustainability Report (hereinafter also referred to as the "report") of Guala Closures SpA, published on an annual basis and prepared in accordance with the indications of the Global Reporting Initiative (GRI) Standards based on the "in compliance" approach in compliance with all nine requirements defined in *GRI 1: 2021 Reporting Standards*.

The definition of material topics and their reporting follow the indications of the *GRI 3: Material Themes 2021* and the specific Standards defined for each relevant topic, since there is no GRI Industry Standard applicable to the Group. The list of material topics identified is the result of the materiality analysis process developed by the Group and is described in detail in the Paragraph 1.5. In cases where a topic that is found to be material is not covered in the GRI Specific Standards disclosures, it has been reported using at least 3-3 disclosures in *GRI 3: Material Themes 2021* and the internal indicators developed by the Group. The detailed list of indicators reported is reported in the GRI Index of Contents, at the bottom of this appendix.

The data and qualitative information reported refer to the financial year ended 31 December 2024. In addition, data for the previous two years (2022 and 2023) are also reported to provide an overview of performance over time.

The reporting scope considered for the preparation of the financial statements includes the parent company (Guala Closures S.p.A) and the subsidiaries consolidated on a line-by-line basis and with production sites, except for the plants of:

- Attiki and Johannesburg, which are part of Astir Vitogiannis Bros S.A, a company acquired in August 2024;
- Lagos, launched at the end of 2024.

The plants included for the reporting of social and environmental data are a total of 34 and reported in the Table 45, while the perimeter of the economic data coincides with that of the 2024 Consolidated Financial Statements.



Table 45: the establishments included in the reporting scope

EUROPE					
<b>BULGARIA</b> Kazanlak	<b>FRANCE</b> Chambray Les Tours	<b>GERMANY</b> Worms	<b>ITALY</b> Magenta Spinetta M.go Termoli Breganze Milan (offices)	<b>POLAND</b> Wloclawek	<b>UK</b> Bridge of Allan Kirkintilloch
<b>SPAIN</b> Jerez Olerdola		<b>UKRAINE</b> Sumy Ternopil Nemiriv		<b>PORTUGAL</b> Lobão	
NORTH AMERICA					
<b>MEXICO</b> S.J.Iturbide			<b>USA</b> Fairfield		
SOUTH AMERICA					
<b>ARGENTINA</b> Chivilcoy	<b>BRAZIL</b> São Paulo	<b>COLOMBIA</b> Bogota	<b>CHILE</b> Santiago de Chile		
OCEANIA					
<b>NEW ZEALAND</b> Auckland			<b>AUSTRALIA</b> Melbourne		
ASIA					
<b>CHINA</b> Chengdu Yibin Luzhou Guizhou			<b>INDIA</b> Ahmedabad Daman Dharwad Goa		
AFRICA					
<b>KENYA</b> Nairobi			<b>SOUTH AFRICA</b> Cape Town		

As part of the reporting on the material topic "Air pollution", the reporting scope includes the plants in Bridge of Allan, Chengdu, Jerez, Kirkintilloch, Magenta, Olerdola, San Jose Iturbide, Santiago de Chile, Spinetta Marengo, Sumy, Worms. For the reporting of water resources, on the other hand, in 2024 the perimeter of the plants included in areas characterized by water stress differs slightly from that of the previous year and includes the production sites in South Africa, Chile, Mexico, Australia, Spain, as well as the Indian plants in Ahmedabad and Daman, the Chinese plants in Chengdu and Guizhou and the Italian plant in Termoli.

In Table 12 Chapter 4 reports the progress of the environmental targets both in relation to the 2024 reporting perimeter and with respect to the perimeter used to define the targets. As regards the GRI 404-1 indicator in the Table 30 the scope of reporting excludes the Chinese plants of Yibin, Gulin, Guizhou and Lobão as changes have already been implemented in the data collection system at the end of 2024 for the processing of KPIs from an ESRS perspective. For the estimates of intensity of water consumption reported in the Table 12 and Table 20 of Chapter 4, the quantity of closures produced by the Melbourne and Fairfield plants is excluded in the denominator, as both plants have no way of measuring water consumption, which is solely related to sanitation.

#### Reporting and data collection process

The process of drafting the Sustainability Report is coordinated by the Group's Quality and Sustainability Director and involves the direct involvement of the management managers of the various functions, based on the topics reported: Human Resources, Purchasing, Certifications, Research and Innovation, Health and Safety, Legal and IT



Area, etc.

The collection of environmental and social data necessary for the reporting of GRI indicators and internal KPIs takes place using the CIS-Tool, the Group's CSR reporting software, which is widespread in all plants around the world and allows the systematization of the collection process, requiring the monthly and quarterly uploading of data by the individual production sites. All users in charge of data loading have received adequate training on correct data entry and have constant access to the user manual of the CIS-Tool. The Corporate CSR Team coordinates data collection activities and is dedicated to verifying, consolidating results and developing indicators. As of 2022, the central CSR Team shares a supplementary questionnaire with all plants with the aim of supplementing the collection of the CIS-Tool with other qualitative information necessary to complete the reporting. In addition, on an annual basis, the same Team is dedicated to collecting information relating to the initiatives carried out at local level.

The document is developed annually and is validated by the Board of Directors in conjunction with the approval of the Group's Consolidated Financial Statements.

It is also subject to a limited audit ("Limited Assurance Engagement") by the independent third-party company PricewaterhouseCooper Business Services Srl. It should also be noted that PricewaterhouseCooper SpA is also responsible for auditing the Consolidated Financial Statements. The audit was carried out in accordance with the procedures and criteria set out in the "Report of the Independent Auditors" section of this document.

For further information on the contents of this Sustainability Report, please contact Guala Closures at: [sustainability@gualaclosures.com](mailto:sustainability@gualaclosures.com)



## 9. GRI TABLE OF CONTENTS

<b>STATEMENT OF USE</b>	Guala Closures SpA has reported the information cited in this GRI table of contents for the period from 1 January 2024 to 31 December 2024 in accordance with GRI standards.
<b>GRI 1 USED</b>	GRI 1 - Fundamental Principles - 2021 version
<b>RELEVANT GRI INDUSTRY STANDARDS</b>	The Industry Standards in which Guala Closures operates are currently not available.

GRI STANDARDS	INFORMATION	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
<b>GENERAL INFORMATION</b>					
<b>GRI 2: General Disclosure 2021</b>	2-1 Organization Details	1.1 The Group			
	2-2 Entities included in the organization's sustainability reporting	8. Methodological note			
	2-3 Reporting period, frequency and point of contact	8. Methodological note			
	2-4 Restatement of Information	4.2 Greenhouse gas emissions			
	2-5 External Assurance	8. Methodological note			
	2-6 Activities, Value Chain and Other Business Relationships	1.1 The Group 1.2 Product lines 1.3 Group structure and worldwide presence 1.4 Production processes 6.2 Supply Chain Engagement			
	2-7 Employees	5.1 Guala Closures employees 7. Appendix			
	2-8 Non-employees	5.1 Guala Closures employees			
	2-9 Structure and composition of governance	2.1 Corporate Governance			
	2-10 Appointment and selection of the highest governing body	2.1 Corporate Governance			



GRI STANDARDS	INFORMATION	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
	2-11 Chairman of the highest governing body	2.1 Corporate Governance			
	2-12 Role of the highest governance body in overseeing impact management	2.2 Sustainability governance 2.4 Analysis and management of risks and opportunities			
	2-13 Delegation of responsibility for the management of impacts	2.2 Sustainability governance 2.4 Analysis and management of risks and opportunities			
	2-14 Role of the highest governance body in sustainability reporting	2.1 Corporate Governance 8. Methodological note			
	2-15 Conflicts of interest	2.1 Corporate Governance			
	2-16 Communication of critical issues	2.4 Analysis and management of risks and opportunities			
	2-17 Collective competences of the highest governance body	2.2 Sustainability governance			
	2-18 Performance Assessment of the highest governance body	3.1 Sustainable Together 2030			
	2-19 Remuneration policies	2.1 Corporate Governance			
	2-20 Compensation Determination Process	5.3 Diversity and inclusion			
	2-21 Annual Total Compensation Report	5.3 Diversity and inclusion	2-21 b	Incomplete information	In 2024, the Group started monitoring and reporting on the annual report on the total annual compensation of employees. However, since it is the first year of monitoring, it was not possible to produce the report considering the percentage increase in both the highest annual total salary and the median value.
	2-22 Sustainable Development Strategy Statement	Letter to stakeholders			
	2-23 Policy commitments	2.3 Policies and Guidelines			
	2-24 Integration of policy commitments	2.3 Policies and Guidelines			
	2-25 Processes to remediate negative impacts	2.4 Analysis and management of risks and opportunities 3.3 Management systems and			



GRI STANDARDS	INFORMATION	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
		certifications 6.2 Supply Chain Engagement			
	2-26 Mechanisms for Requesting Clarification and Raising	2.3 Policies and Guidelines			
	2-27 Compliance with Laws and Regulations	During 2022, there were no significant cases of non-compliance with laws and regulations			
	2-28 Membership of associations	1.5 Stakeholder engagement and materiality analysis			
	2-29 Stakeholder Engagement Approach	1.5 Stakeholder engagement and materiality analysis			
	2-30 Collective bargaining agreements	5.1 Guala Closures employees			
<b>MATERIAL TOPICS</b>					
<b>GRI 3: Material Themes 2021</b>	3-1 Process for determining material themes	1.5 Stakeholder engagement and materiality analysis			
	3-2 List of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>ETHICS, INTEGRITY AND TRANSPARENCY</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 205: Anti-corruption 2016</b>	205-3 Incidents of corruption ascertained and actions taken	6.1 Ethics and transparency			
<b>GRI 206: Anti-competitive behaviour 2016</b>	206-1 Lawsuits for anti-competitive conduct, antitrust and monopolistic practices	6.1 Ethics and transparency			
<b>USE OF RECYCLED RAW MATERIALS</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 301: Materials 2016</b>	301-1 Materials Used by Weight or Volume 301-2 Materials used that come from recycling	4.5 Raw materials			
<b>ENERGY TRANSITION</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			



GRI STANDARDS	INFORMATION	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
<b>GRI 302: Energy 2016</b>	302-1 Energy consumed within the organization 302-3 Energy intensity	4.1 Power consumption			
<b>WATER RESOURCES MANAGEMENT</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 303: Water and water discharges 2018</b>	303-1 Interactions with Water as a Shared Resource 303-2 Management of impacts related to water discharge 303-3 Water withdrawal	4.4 Water resources			
<b>GREENHOUSE GAS EMISSIONS</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 305: Emissions 2016</b>	305-1 Direct GHG Emissions (Scope 1) 305 – 2 Indirect GHG emissions from energy consumption (Scope 2) 305-3 Other indirect GHG emissions (Scope 3) 305-4 GHG emission intensity	4.2 Greenhouse gas emissions			
<b>AIR POLLUTION</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 305: Emissions 2016</b>	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant emissions	4.2.2 Other issues			
<b>WASTE REDUCTION</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste produced	4.3 Waste			
<b>SUPPLY CHAIN ENGAGEMENT AND SUSTAINABILITY</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 308: Environmental Assessment</b>	308-1 New suppliers who have been assessed using environmental criteria	6.2 Supply Chain Engagement			



GRI STANDARDS	INFORMATION	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
<b>of Suppliers 2016</b>					
<b>GRI 414: Social Evaluation of Suppliers 2016</b>	414-1 New suppliers that have been evaluated through the use of social criteria				
<b>EMPLOYEE DEVELOPMENT AND TRAINING</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 401: Employment 2016</b>	401-1 New hires and turnover	5.1 Guala Closures employees 7. Appendix			
<b>GRI 404: Training and Education 2016</b>	404-1 Average annual training hours per employee	5.2 Employee training and development			
<b>HEALTH AND SAFETY IN THE WORKPLACE</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational Health and Safety Management Systems 403-2 Hazard Identification, Risk Assessment and Accident Investigation 403-3 Occupational Health Services 403-4 Worker Participation and Consultation and Communication on Health and Safety at Work 403-5 Training of workers in occupational health and safety 403-6 Promotion of workers' health 403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	5.1 Guala Closures employees 5.2 Employee training and development 5.5 Occupational health and safety			
	403-9 Accidents at work 403-10 Occupational diseases	5.5 Occupational health and safety 7. Appendix			
<b>DIVERSITY AND INCLUSION</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>GRI 405: Diversity and Equal</b>	405-1 Diversity in Governing Bodies and Among Employees	5.1 Guala Closures employees			



GRI STANDARDS	INFORMATION	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
Opportunities 2016		7.Appendix			
<b>HUMAN RIGHTS</b>					
GRI 3: Material Themes 2021	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective measures taken	5.3 Diversity and inclusion			
<b>PRODUCT QUALITY AND SAFETY</b>					
GRI 3: Material Themes 2021	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning impacts on the health and safety of products and services	3.3.1 Food quality and safety			
<b>DATA PRIVACY AND CYBERSECURITY</b>					
GRI 3: Material Themes 2021	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data	6.3 Customer satisfaction			
<b>ENVIRONMENTAL MANAGEMENT SYSTEMS</b>					
GRI 3: Material Themes 2021	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
N. At	Percentage of establishments that have achieved ISO 14001 certification	3.3 Management and certification systems			
<b>INNOVATION AND ECODSIGN</b>					
GRI 3: Material Themes 2021	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
N. At	Number of intellectual properties Number of lawsuits related to intellectual property infringement	3.2 Innovation and ecodesign			
<b>CUSTOMER SATISFACTION</b>					
GRI 3: Material Themes 2021	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
N. At	Successful delivery rate (orders of set quantities and delivery times) Number of complaints/observations per million closures	3.3.1 Food quality and safety 6.3 Customer satisfaction			



GRI STANDARDS	INFORMATION	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
	produced				
<b>ECONOMIC PERFORMANCE</b>					
<b>GRI 3: Material Themes 2021</b>	3-3 Management of material topics	1.5 Stakeholder engagement and materiality analysis			
<b>N. At</b>	Turnover EBITDA	6.4 Economic results			



# 10. TABLE OF CORRELATION WITH THE PRINCIPLES OF THE GLOBAL COMPACT

UNGC PRINCIPLES	PARAGRAPHS	GRI INDICATOR
<b>HUMAN RIGHTS</b>		
<b>Principle 1: Promote and respect the protection of human rights recognised within its sphere of influence</b>	2.3 Group Policies 3.3 Management systems and certifications 3.1 Sustainable Together 2030 5.2 Employee training and development 5.3 Diversity and inclusion 5.5 Occupational health and safety	403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-9; 405-1; 406-1
<b>Principle 2: Ensure that you are not, even indirectly, complicit in human rights abuses</b>	2.3 Group Policies 5. People and Society 6.2 Supply Chain Engagement	414-1
<b>WORK</b>		
<b>Principle 3: Support freedom of association and the effective recognition of the right to collective bargaining</b>	2.3 Group Policies 3.3 Management systems and certifications 5.1 Guala Closures employees	2-30
<b>Principle 4: Support the elimination of all forms of forced and compulsory labour</b>	2.3 Group Policies 3.3 Management systems and certifications 6.1 Ethics and transparency 6.2 Supply Chain Engagement	414-1
<b>Principle 5: Support the abolition of child labour</b>	2.3 Group Policies 3.3 Management systems and certifications 6.1 Ethics and transparency 6.2 Supply Chain Engagement	414-1
<b>Principle 6: Support the elimination of all forms of discrimination in employment and occupation</b>	2.3 Group Policies 3.1 Sustainable Together 2030 3.3 Management systems and certifications 5.1 Guala Closures employees 5.2 Employee training and development 5.3 Diversity and inclusion	2-7; 2-8; 404-1; 405-1; 406-1
<b>ENVIRONMENT</b>		
<b>Principle 7: Support a preventive approach to environmental challenges;</b>	1.5 Stakeholder engagement and materiality analysis 2.3 Group Policies 2.4 Analysis and management of risks and opportunities 3.1 Sustainable Together 2030 3.3 Management systems and certifications 4.1 Power consumption 4.2 Greenhouse gas emissions 4.3 Waste 4.4 Water resources 4.6 Reforestation programs 6.2 Supply Chain Engagement	301-1; 301-2; 302-1; 302-2; 303-2; 303-3; 305-1; 305-2; 305-3; 305-4; 305-7; 306-1; 306-2; 306-3
<b>Principle 8: Take initiatives that promote greater environmental responsibility</b>	2.3 Group Policies 2.4 Analysis and management of risks and opportunities 3.1 Sustainable Together 2030 3.3 Management systems and certifications 4.1 Power consumption 4.2 Greenhouse gas emissions 4.3 Waste 4.4 Water resources	301-1; 301-2; 302-1; 302-2; 303-2; 303-3; 305-1; 305-2; 305-3; 305-4; 305-7; 306-1; 306-2; 306-3



UNGC PRINCIPLES	PARAGRAPHS	GRI INDICATOR
	4.6 Reforestation programs 6.1 Ethics and transparency 6.2 Supply Chain Engagement	
<b>Principle 9: Encourage the development and dissemination of environmentally friendly technologies</b>	3.1 Sustainable Together 2030 3.2 Innovation and ecodesign 3.3 Management systems and certifications 4.1 Power consumption 4.3 Waste 4.4 Water resources 6.2 Supply Chain Engagement	301-1; 301-2; 302-1; 302-2; 303-2; 303-3; 305-1; 305-2; 305-3; 305-4; 305-7; 306-1; 306-2; 306-3
<b>FIGHT AGAINST CORRUPTION</b>		
<b>Principle 10: Support the fight against corruption in all its forms, including extortion and bribery</b>	2.3 Group Policies 3.1 Sustainable Together 2030 6.1 Ethics and transparency 6.2 Supply Chain Engagement	2-23; 205-3

